The Global Newspaper
Edited in Paris
Printed Simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague and Marseille

International Herald Tribune

Published With The New York Times and The Washington Post

No. 32,011 04/86 ** PARIS, WEDNESDAY, JANUARY 22, 1986 ESTABLISHED 1887

WEATHER DATA APPEAR ON PAGE 16

Belgium 49 B.Fr. Kenya Shs. 20.00 Qatar 6.50 Rials
Canada C$ 1.50 Kuwait 500 Fils Rep. of Ireland 70 P.
Cyprus C£ 0.70 Lebanon £5.50 Saudi Arabia 6.00 R.
Denmark 9.00 D Kr. Libya L.Drs. 0.35 Spain 125 Ptas.
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Falling Exports Tame Asia's Four Tigers

By Stuart Auerbach
Washington Post Service

LOS ANGELES — In their headlong dash to prosperity, "the four tigers of Asia" stumbled badly last year.

Those newly industrialized nations of the Pacific Rim — Hong Kong, Singapore, South Korea and Taiwan — gained that nickname because of their economic growth of about 9 percent a year for the past two decades. They suddenly find themselves in an unaccustomed position of having lower growth rates, or even declines.

Their weak 1985 economic performance, moreover, spawned a sudden re-evaluation of the potential of the entire Pacific Rim. That included the five less-developed nations that along with Singapore make up the Association of Southeast Asian Nations, or ASEAN, as well as the four economic leaders.

The notion that the 1980s and beyond will be "the era of the Pacific" runs deep in California, which sees its prosperity linked to the growth of that part of the world. This view was enhanced when the Pacific surpassed the Atlantic recently as the leading route for trade with the United States.

Now, however, according to Richard Kjeldsen, an international economist with Security Pacific National Bank, who long has taken a cautious view of the Pacific Rim phenomenon, "The realities are beginning to settle in."

"You have to recognize the new realities of lower growth," said Mr. Kjeldsen, including financing and the growth of protectionism.

Charles H. Nevil, a Los Angeles-based trader and member of the California World Trade Commission who has been dealing in Asia for more than 20 years, said, "The Pacific Rim scenario is not going to go away, but it's going to lighten up. I don't see people waving flags anymore."

The reason for the slowdown among the Pacific countries is simple. All four of the leaders have been battered by last year's slowdown in economic growth in the United States, the leading customer for the sale of manufactured goods that fueled their rapid expansion.

David Lund, an international economist with the Commerce Department, said, "Their exports to the United States are not up as much in 1985 as they were the year before. It's not a negative, it's the absence of positive" that is slowing them down.

The United States buys, for example, half of Taiwan's imports, 44 percent of Hong Kong's, 40 percent of South Korea's and 20 percent of Singapore's.

The ASEAN nations, which along with Singapore include Malaysia, Indonesia, the Philippines, Brunei and Thailand, suffer from the same problem, with the addition of a lowering of the price of commodities such as tin, rubber and oil that underpin their economies.

Country by country, here is the outlook for the four economic leaders of the Pacific Rim:

● Singapore is likely to have suffered its first year of a decline since 1964, a shock made worse when compared with its more than 9-percent economic growth in 1984, when the United States imported heavily.

Exports from Singapore dropped an estimated 18 percent last year, as the effects of a slowdown in the U.S. electronics market was wors-

(Continued on Page 7, Col. 1)

BEIRUT BOMBING KILLS 22 — A car bomb exploded Tuesday near a Christian political office in East Beirut, killing 22 persons and wounding more than 75. Page 7.

Denmark Rejects EC Shifts

Opposition Seeks New Package, Right of Veto

Reuters

COPENHAGEN — The Folketing, Denmark's parliament, voted Tuesday to block European Community changes made last month at an EC summit meeting in Luxembourg.

A resolution offered by the opposition Social Democrats to reject the EC package was carried by a vote of 80 to 75 with one abstention.

The resolution demanded that the package be renegotiated with the other 11 EC members, and insisted that any new package go before the Folketing for approval.

The resolution was supported by the Social Democrats, the Radicals, the Socialist People's Party and the Left Socialists.

The Social Democrats have objected to the EC changes because they would mean increased power for the European Parliament in Strasbourg, France, and because they would do away with the veto rights of individual EC members in some cases.

Denmark is the only community member that opposes the reforms.

Before the vote, a government official said that Foreign Minister Uffe Ellemann-Jensen would start a tour of six European capitals on Wednesday to discuss the chances of renegotiating the agreement.

The vote followed an appeal from Prime Minister Poul Schluter to accept the revisions. Speaking in the Folketing, Mr. Schluter denied opposition charges that the revisions would diminish Danish sovereignty and would compromise environmental standards and work-place conditions.

He reiterated his intention to hold a referendum on the EC changes if the opposition persisted in opposing them and if renegotiation proved impossible.

"The government is convinced that a majority of the Danish population wants to uphold positive Danish involvement in European cooperation," he said.

The EC changes were approved last month by community leaders meeting in Luxembourg. They require ratification, however, by each of the EC's 12 members. A formal

(Continued on Page 2, Col. 5)

Lesotho Coup Sends Ripples

Black States Fear Strike by Pretoria

By Glenn Frankel
Washington Post Service

HARARE, Zimbabwe — The military coup in Lesotho this week has sent a message to the region's other black-ruled states that they, too, could be swept up in events as the struggle over white-minority rule deepens in South Africa.

The coup, announced Monday on state-run Radio Lesotho, marked the first time in southern Africa's post-colonial history that a black civilian government has been overthrown. It followed a week of mounting civil unrest triggered by an economic blockade of the small, landlocked kingdom by South Africa, which surrounds it.

NEWS ANALYSIS

The coup was carried out by military leaders reportedly dissatisfied with Prime Minister Leabua Jonathan's refusal to meet Pretoria's demand for ending the blockade: that Lesotho cease to give sanctuary to political refugees fleeing South Africa. Chief Jonathan's removal already is seen as a warning to other black governments to end support for refugees linked to the outlawed African National Congress, the main insurgent movement seeking to topple white rule.

Chief Jonathan appealed Sunday to the West for an emergency airlift. He expressed surprise that he had received no response from the United States and Britain to his plea for aid and threatened to turn to the Soviet bloc for help.

Analysts in Zimbabwe believe that threat may have triggered the coup by conservative military leaders who are believed more willing to comply with Pretoria's demands. Pretoria has denied any role in the coup.

Many expect the new leaders of Lesotho to agree to a pact with Pretoria, similar to that signed secretly by Swaziland in 1982, that would grant South African police the power to monitor refugees in Lesotho.

Chief Jonathan's government, which has ruled this country of 1.4 million people since it gained independence from Britain in 1966, was replaced by a military council reportedly headed by Major General Justin Lekhanya, head of the country's paramilitary force. Radio Lesotho said General Lekhanya had pledged to retain King Moshoeshoe II as the kingdom's symbolic leader.

Others on the ruling council were said to include the officers commanding the kingdom's security force and its police, both of whom had joined General Lekhanya in talks Friday in Pretoria that failed to persuade the South Africans to ease their sanctions. But by evening General Lekhanya had not yet appeared nor spoken publicly.

Chief Jonathan was reportedly at his mountain retreat outside the capital. Some cabinet ministers were said to have fled the country.

While denying any role in the overthrow, South African officials applauded the change. Foreign Minister R.F. Botha was quoted by the government-controlled radio network as calling Chief Jonathan "the biggest single destabilizing factor in Lesotho." He said South Africa "welcomes any lessening of tension in Lesotho."

South Africa later relaxed its strict border controls and allowed a train carrying fuel to enter Lesotho.

The Zimbabwean government had no official comment on the coup. But a Zimbabwean official,

(Continued on Page 7, Col. 3)

Reuters

In Lesotho's capital, Maseru, residents celebrate after the overthrow of Chief Leabua Jonathan's government.

Yemeni Events Took Kremlin by Surprise

By Serge Schmemann
New York Times Service

MOSCOW — In the week since fighting broke out in South Yemen, one of Moscow's closest allies in the Arab world, indications have been strong that the Kremlin was caught by surprise and is watching developments with growing anxiety.

According to Western diplomats, the brutal fighting has placed the Russians in the embarrassing position of watching helplessly while factions that profess friendship with Moscow wage a bloody power struggle in the only Arab state that claims a Marxist government.

More significantly, the civil war has threatened the Kremlin's long-term effort to improve relations with moderate states on the Arabi-

Rescue brings to 4,000 the number who have fled fighting in South Yemen. Page 2.

an peninsula, a policy that was showing success in the recent establishment of relations with Oman and the United Arab Emirates.

It appears that the Kremlin was caught unaware by the fighting. On Jan. 13, the day the clashes broke out, the official news agency Tass hurriedly published an announcement attributed to the official Aden Radio saying that an attempt to kill President Ali Nasser Mohammed had failed, and that the coup leaders, including a former president, Abdul Fattah Ismail, a hard-line Communist who returned last year from a five-year exile in the Soviet Union, had been executed.

The report proved premature and unconfirmed, and the Soviet media fell silent for two days while the Kremlin tried to sort out what was happening. When reports resumed, they told of heavy fighting and destruction, but said only that information on the whereabouts of senior officials was contradictory.

Soviet reports since have been minimal. They said, for example, that hundreds of foreigners were evacuated without noting that many were Soviet citizens.

In the meantime, three senior Yemeni officials — Prime Minister Haydar Abu Bakr Attas, Foreign Minister Abdel Aziz Dali and Trade Minister Ahmed Obeid Fadhli — who were outside the country at the outbreak of fighting, took refuge in Moscow and have remained.

From Moscow, they have been issuing appeals to their country. Western diplomats, however, say the statements show every sign of emanating from the Kremlin, and

(Continued on Page 2, Col. 3)

Bank of America's Day: A Record Fine, Huge Loss

Compiled by Our Staff From Dispatches

WASHINGTON — Bank of America agreed Tuesday to pay $4.75 million for failing to report large currency transactions, the Treasury Department said. It is the largest civil penalty ever imposed under the Bank Secrecy Act.

In San Francisco, meanwhile, BankAmerica Corp., holding company for the second-largest bank in the United States, reported a fourth-quarter loss of $178 million, bringing its loss for all of 1985 to $337 million. The bank attributed the result primarily to loan losses.

Citicorp's earnings fell 7 percent in the fourth quarter of 1985, mainly on bad loans. Page 11.

BankAmerica said its board also had voted to omit the regular 20-cent quarterly dividend on common stock that was to have been paid in February, the first time it has failed to pay a dividend since 1932.

Samuel H. Armacost, president of BankAmerica, said that 1985 had been a year of "wrenching change" for the bank, and that economic conditions "will keep certain sectors of our loan portfolio under continued stress."

The company's shares fell 87.5 cents, to $12.25, in active trading Tuesday on the New York Stock Exchange.

The Treasury said Bank of America had failed to file reports on more than 17,000 cash transactions exceeding $10,000, as required by the bank reporting act. It said the violations were "widespread throughout the units and branch system of the bank."

Francis A. Keating 2d, assistant Treasury secretary for enforcement and operations, said the bank's failure to file the information had "deprived the government of timely law enforcement leads in drug, tax and other investigations."

But he said that the Treasury had no information that Bank of America engaged in criminal activity, and that the bank had cooperated fully with the investigation.

Bank of America began a review into its compliance with the act in early 1985 after Bank of Boston admitted to criminal violations that resulted in a $500,000 penalty.

Bank of America's "extensive noncompliance" was confirmed by the Comptroller of the Currency last spring, the Treasury said.

Since early last year, more than 60 banks have come forward to discuss noncompliance, the Treasury said. Eleven banks had been fined amounts ranging from $121,000 to $2.5 million since June. The $2.5-million penalty was assessed against Crocker National Bank of San Francisco in August.

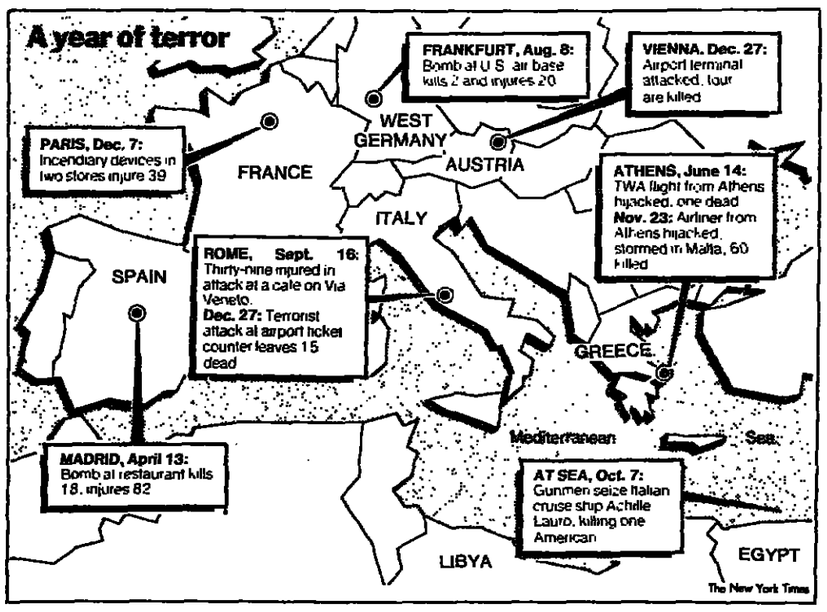
Meanwhile, BankAmerica's fourth-quarter loss, which worked out to $1.27 per share, followed a $44-million profit, or 16 cents per share, in the corresponding period of 1984.

The holding company had suffered a record $338-million loss in the second quarter of 1985.

The full-year loss, equivalent to $2.68 per share, compared with a net profit of $346 million or $1.77 per share in 1984.

BankAmerica reported that its loan losses rose to $527 million in

(Continued on Page 13, Col. 6)



Europe's Travelers Shrug Off Terrorism

Unlike Americans, They Aren't Canceling Vacation Trips

By Terry Trucco
International Herald Tribune

LONDON — The debut this month of uniformed police armed with submachine guns at Britain's two busiest airports, Manchester and Heathrow, was a reminder of the wave of terrorist attacks that upset travel in parts of Europe and the Middle East last year.

But most Europeans are taking the threat of travel-related terrorism in stride and doing little if anything to alter their travel plans, according to government and travel industry representatives in Britain and on the Continent.

Europe's travel industry is experiencing a "bumper year," a British travel agent said, with record numbers of Europeans signing up for package trips in the British isles and on the Continent. Spain and Greece, each the site of terrorist incidents in recent years, are next summer's most popular destinations for Europeans.

"Price, fuel surcharges and such things are influencing travel plans here more than fear of terrorism," said Clive Adkin, retail operations director for the Thomas Cook travel agency in London.

Jack Smith, an officer at the British Association of Travel Agents, added, "I don't honestly think people here are all that concerned about safety at the moment."

The view contrasts sharply to that of Americans, whose growing anxiety about foreign travel has resulted in large-scale cancellations of trips to Europe and the Middle East in the past half year.

Travel declined noticeably after the June hijacking of TWA flight 847 from Athens airport, again after the hijacking in October of the Italian cruise liner Achille Lauro, and most recently after the Dec. 27 terrorist attacks on airports in Vienna and Rome.

But travel agents and airline representatives in Europe reported only a handful of cancellations after these incidents. And while official passenger figures for 1985 flights within Europe and to the Middle East will not be available until May, officials at the Geneva-based International Air Transport Association, which assembles the figures, do not expect the numbers to decline as they did for flights to the same destinations originating in the United States.

An IATA spokesman, John

(Continued on Page 7, Col. 3)

For Blacks in Pasadena, a Century Of Patience and Persuasion Pays Off

By Patrice Gaines-Carter and Jay Mathews
Washington Post Service

PASADENA, California — After 75 years in which only white faces could be found amid the multicolored roses in this city's renowned New Year's Day Rose Parade, a few frustrated black Pasadenans decided to take a stand.

A dozen men planned to chain themselves across Colorado Boulevard and stop the Tournament of Roses Parade in its tracks. But word got out, recalled Henry C. Wilfong, who was one of the conspirators.

Threats that policemen or white Pasadenans would beat up any demonsrators who appeared at the parade discouraged the plotters, and their planned protest withered away.

Once again, the old and distinguished black community of this tree-lined city had decided to avoid violent confrontation.

That was 20 years ago, at the height of the civil-rights movement. Today, despite continuing poverty and crime, the blacks who make up more than 20 percent of Pasadena's population of 126,600 believe that their patience and low-key maneuvering finally have paid off.

A black holds one of the seven seats on the city's Board of Directors, the equivalent of a city council. The new police chief is black.

Black in America

A Generation After King

Last of three articles

Blacks are moving onto city appointive commissions. New local regulations are bringing business to black subcontractors and laborers.

Two years ago, the tradition-bound Tournament of Roses Association selected a black woman as Rose Queen, a nationally televised reminder that Southern California is populated by more than blond white people.

There is anger and frustration among blacks in big-city America over the apparent insensitivity of the Reagan administration, the chronic unemployment of their young people and the reluctance of white voters to give the problems of blacks high priority.

But, as in similar communities where blacks have gathered after finding enough money to leave urban ghettos, hope and confidence rule in this California suburb.

The story of Pasadena's black community undermines many of the clichés about American race relations. It is a reminder that attitudes and emotions vary as much among black Americans as they do in any other segment of the population.

The Pasadena story suggests that black communities may be cautious and conservative for the same reasons as white communities. Because most of Pasadena's blacks enjoy stability and economic success, they see no reason to lash out at others or rock the boat.

Black family income here is 11 percent above the national median.

"The opportunities are, I think, much greater here in Pasadena than in a whole host of different places," said James M. Robenson, who heads a police force in which the percentage of black officers has risen from 2 percent to 17 percent in two decades.

In Pasadena, he said, "Your limitations really have to do with you."

The city's blacks offered many explanations for what had brought them to this state of mind, which differed markedly from what reporters found in Detroit and Atlanta.

One factor could be Pasadena's manageable size; a cross-town bus trip takes only 15 minutes. Another might be the experience of the original black settlers, who worked as servants and gardeners on Pasadena's old estates and often absorbed the conservative views of their employers.

The answer may lie in the attractiveness of their community, the economic success of many residents and the unusual longevity of many families here, which creates as strong a consciousness of history in the black community as it does in the white. The answer could be that significant portions of the white community are receptive to change.

Not that Pasadena is a paradise.

(Continued on Page 3, Col. 1)

Reuters/UPI

Coretta Scott King, Vice President George Bush and Bishop Desmond Tutu of South Africa led a congregation in song on Martin Luther King Jr.'s birthday. Page 3.

Aide Directs Reagan on Budget Cuts

By Robert Pear
New York Times Service

WASHINGTON — For the first time, the comptroller general of the United States has told the president precisely what cuts he must make in federal spending.

The comptroller general, Charles A. Bowsher, acted Monday under a new budget-balancing law that does not permit the president to make any modifications in the comptroller general's report. The Reagan administration, which has strongly supported the new law in concept, says this provision violates the Constitution because it makes the president subservient to the comptroller general, whom he appoints.

The cuts listed in Mr. Bowsher's report, which total $11.7 billion, went beyond the recommendations he received last week from James C. Miller 3d, director of the White House Office of Management and Budget, and Rudolph G. Penner, director of the Congressional Budget Office.

Mr. Bowsher said President Ronald Reagan must cut $44.6 mil-

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Reuters

Edward Seaga

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■ **Jeffrey Archer**, the British politician-turned-novelist, has stormed — and stumbled — back into politics. Insights.

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■ **U.S. stock prices fell** 14.68 points amid fears of the impact of falling oil prices. Page 10.

To Many Filipinos, the Hope Aquino Offers Outweighs the Risks

By William Branigin
Washington Post Service

KIDAPAWAN, Philippines — For Leonardo Lawian, 66, a subsistence farmer here on the southern Philippine island of Mindanao, there is only one issue in the election contest between President Ferdinand E. Marcos and Corazon C. Aquino.

"The person I want to vote for is the one who is going to save me and my children from misery," Mr. Lawian said. That person, he said, was Cory Aquino, referring to the opposition candidate by her nickname. He said he was not sure, however, just what Mrs. Aquino would do if elected, or how she would do it.

"Ever since President Marcos became president, we've never had any change except for the worse," Mr. Lawian said. "I'm praying to God that with Cory my life will change for the better."

For many supporters of Mrs. Aquino, it seems, this simple article of faith overshadows the "issues" that Mr. Marcos has tried to inject into the campaign — essentially a fusillade of charges that Mrs. Aquino is allied with Communist rebels, is weak and politically inexperienced, and that she would usher in a period of instability, perhaps even civil war, if elected.

The election is less than three weeks away, and there is little sign that Mr. Marcos's main contention, that a vote for Mrs. Aquino is a vote for communism, is carrying much weight with the electorate.

"It's time for a change," a teacher in Davao said when asked why she supported the opposition candidate.

"Twenty years is too long," she said, referring to Mr. Marcos's time in office. "We don't know what Cory would be like, but we're willing to take the risk."

This view, that it is simply "time for a change," may be one of the most powerful factors in the election, some political observers say. They point out that no Philippine president had been returned to office for a second four-year term before Mr. Marcos was.

First elected in 1965, he broke the pattern when he was re-elected in 1969. He then declared martial law before his second and final term was due to expire, changed the constitution to permit re-election for an indefinite number of terms, and won a new six-year term in 1981 in an election boycotted by the opposition.

Now, having ruled longer than all presidents combined since independence in 1946, he is seeking a "new mandate" more than a year before his current term is due to end in 1987.

A growing Communist insurgency is of widespread concern, especially in Mindanao, which Mrs. Aquino described last week as a "war zone." But the more immediate issues appear to be dissatisfaction with the economy, corruption among government officials, and military abuses, said Edwin Salveron, a former Marcos government employee in Kidapawan who now belongs to an independent poll-watching group that plans to monitor the Feb. 7 elections.

Mr. Lawian, a father of eight who grows coconuts on about four and a half acres (1.8 hectares) of land near here, said his main complaint these days is the low price of copra, the coconut product that provides his income.

It now sells for 1.80 pesos (about 10 cents) a kilo, compared to 9 pesos a few years ago, he said. As a result, Mr. Lawian said, his income has dropped to about one-fifth what it was a few years ago, and now comes to about $166 a year.

While Mr. Lawian may be largely a victim of falling commodity prices in the world market, he blames his plight on a monopoly of the Philippine coconut industry that Mr. Marcos initiated when he ruled the country under martial law from 1972 to 1981.

The monopoly was awarded to Eduardo M. Cojuangco Jr., a close friend of the president and a first cousin of Mrs. Aquino from a rival side of the family.

Mrs. Aquino has pledged to abolish the coconut and other monopolies, while Mr. Marcos denies such monopolies exist.

Another issue close to home for many in the Philippine countryside is military abuses, including misdeeds by members of the paramilitary Civilian Home Defense Force.

According to Mr. Salveron, the former government employee, there is still ill feeling about an incident three months ago in which a drunken soldier shot a cook as he was leaving work. The military claimed that the cook tried to grab a soldier's weapon, but witnesses who allegedly disputed that version were apparently afraid to testify. Now, only the victim's mother tries to keep the case alive. Every night she goes to the place where her son died, lights a candle and leaves flowers.

As in most of her other campaign stops, Mrs. Aquino's appearances in Mindanao drew large crowds of enthusiastic supporters. But a few listeners acknowledged disappointment with her speeches, which they found shallow.

"She should get away from emotional issues," one supporter said, saying that she instead should address the subjects of corruption, cronyism and the Marcos family's wealth.

Still, the supporter said, he intends to vote for Mrs. Aquino because "we would like to try something new."

"We are aware that what is lacking is morality," he said, "and we believe she has the moral qualifications."

Rescue Brings Aden Evacuees to 4,000; Battle in Capital Reported to Continue

Compiled by Our Staff From Dispatches

DJIBOUTI — A Soviet cargo ship docked here Tuesday with 630 Soviet and East European evacuees from Aden, bringing the total number of foreigners brought to safety from fighting in South Yemen in the past week to more than 4,000, diplomats said.

Soviet, French and British ships standing off Aden were negotiating with rebels holding the port to obtain permission to move several hundred more refugees reported to still be in the Aden area, the diplomats said.

President Ali Nasser Mohammed, who was driven from Aden by hard-line Marxist rebels, appeared to have been cut off in South Yemen's interior. But diplomatic sources in the region said that sporadic battles were taking place in the capital.

Arab and Western diplomats in Bahrain also said that the battles had not abated. According to these diplomats, the rebels were gaining in the provinces and Aden.

Evacuees have reported bodies littering the streets of the capital and Gulf press reports put the casualty toll at up to 9,000.

Arab and Western diplomatic sources in North Yemen, who said they were in close contact with developments across the border, said that they found the situation to be "terribly" confused.

"The situation in South Yemen is a mystery to many of us here, and there is no way of knowing who is winning or who is losing," said an Arab ambassador, who declined to be identified.

"Army units with tribal affiliations have been changing allegiances almost every day," this source said. "The vanquished of today could easily switch to victory tomorrow."

Agence France-Presse, quoting a Soviet news agency report from Kuwait, said that the country was totally paralyzed and that "armed groups from various tribes involved in the conflict are heading for Aden to take part in the fighting."

Aden Radio, controlled by the rebels, said that the country was returning to normal after fighting that began Jan. 13.

Communications with Aden had not been re-established Tuesday and the military and political situation remained confused.

Diplomats in North Yemen said that Mr. Nasser Mohammed was in Abyan, his home province 100 miles (160 kilometers) east of Aden, and was believed to have received some arms from Ethiopia during a visit there last week.

The French Embassy in Djibouti said that some French, Belgians and Filipinos were believed to be stranded near the embassy in Aden, probably including three Frenchmen who were believed wounded while trying to rescue other French nationals.

Mr. Nasser Mohammed broadcast an appeal Tuesday for rebel forces to surrender, promising an amnesty, sources in North Yemen said. Aden Radio, under rebel control, countered with a similar appeal to forces opposing him.

The rebel faction, led by a former president, Abdul Fattah Ismail, has accuses Mr. Nasser Mohammed of trying to kill rivals on the Politburo and impose a dictatorship.

Aden Radio said last week said that the president's opponents had tried to assassinate him and overthrow the government.

(Reuters, AP)

Reuters

AN ISLE IS BORN — An islet emerged Monday near the Japanese island of Iwo Jima a day after the undersea volcano of Fukutokuoka-no-ba erupted. The new island measures about 500 yards by 700 yards and rises about 15 yards out of the sea. An island created by the same volcano in its last eruption in 1914 disappeared in three years.

Events in Aden Caught the Kremlin by Surprise

(Continued from Page 1)

appear to be an attempt by the Kremlin to establish at least minimal influence over the situation.

Western diplomats who have been in contact with Soviet officials said that the Yemeni officials have been cautious in their own assessments of the situation, probably because they are wary of jeopardizing their own political futures in the absence of any firm information from Aden.

Their first statement was issued saturday "on behalf of" South Yemeni leaders who are in the Soviet Union, East Germany, Bulgaria and Syria. It appealed to the combatants inside South Yemen to stop the bloodshed so that "the plans of class enemies" can be foiled.

Direct efforts by the Soviet ambassador in Aden to mediate between the factions appear to have failed, and the Kremlin has been limited to issuing pleas through the Yemeni officials stranded in Moscow and to working with the British and French in evacuating as many of its citizens as possible.

The Soviet Union maintains important military facilities and at least 1,000 men in South Yemen, which, at the southern end of the Red Sea, could control access from the south to the Suez Canal.

Although one of the purported coup leaders, Mr. Fatah Ismail, is a doctrinaire Marxist, Western diplomats believe Moscow had preferred the more moderate Mr. Nasser Mohammed.

Mr. Fatah Ismail's return home from his Soviet exile was viewed by diplomats as an effort by Moscow to reconcile political opponents and thus forge a more stable Communist Party. The former president returned to Aden in time for a congress of the ruling Yemen Socialist Party, and the Russians seemed satisfied that he was restored to a party position. At that congress, the Soviet ambassador openly endorsed Mr. Nasser Mohammed.

The Soviet policy on the Arabian peninsula in recent years has been to seek improved relations with moderate regimes, and ultimately to establish relations with Saudi Arabia. Mr. Nasser Mohammed, a pragmatic leader, seemed to suit the Soviet intentions well.

The Russians, however, evidently underestimated the power of tribal rivalries. Although information has been sparse, it appears that the initial coup attempt has developed into a major tribal conflict, with the armed forces divided in their loyalties.

One possible reason for the reticence of the Soviet press is that Moscow cannot blame the United States or any other "outside force" for the fighting. Normally, one of the Soviet Union's first reactions is to hint at Washington's hand in such situations.

Danish Legislators Block EC Shifts, Seek New Plan

(Continued from Page 1)

signing of the package had been scheduled for next Monday.

Mr. Schluter said: "Our choice between a 'yes' and a 'no' to the package is not a choice between the package and the status quo. It is the choice between the package and a quite unpredictable and uncertain future.

"We should not say 'no' to the package," he added. "It would be taken to mean that Denmark was on the way out of the community."

"Politically, we are a part of the EC and we are bridge builders between the Continent and the Nordic area. And neither the EC, Denmark nor the rest of the Nordic area would be served if we stuck our heads in the sand and said 'no.'"

Mr. Schluter said that rejection of the package would have a "quite unpredictable" effect on politics and the economy within Denmark.

A Social Democratic spokesman, Ivar Norgaard, accused the government of mounting a "scare campaign" by saying EC membership hung on Danish response to the package.

The EC changes are aimed at making Europe more competitive with Japan and the United States, by streamlining decision-making and improving internal trade conditions.

Austria to Make Some Envoys Get Visas

United Press International

VIENNA — Austria announced new visa restrictions Tuesday on travelers, including diplomats, from Arab and Third World countries following the terrorist attack at Vienna airport Dec. 27 by Palestinian gunmen.

Foreign Minister Leopold Gratz said Syria and Iran both told Austria that they were prepared to cooperate in the fight against terrorism, but that Libya had not yet given Austria a specific commitment.

Mr. Gratz said Austria has canceled its unilateral general visa exemption for people traveling on diplomatic passports. In the future, exemptions will apply only to countries which have reciprocal agreements with Austria.

WORLD BRIEFS

Many Tories Desert Thatcher in Vote

LONDON (Reuters) — Prime Minister Margaret Thatcher saw her parliamentary majority halved in a vote Monday, as many members of her ruling Conservative Party revolted over local county spending.

Thirty-two Conservatives voted against the government and almost as many abstained in a vote on dividing up about £12 billion ($17 billion) granted to English municipalities to finance local services.

The vote was approved by 301 to 230, cutting the government's usual majority of 140 to 71. It was the worst parliamentary revolt Mrs. Thatcher had faced in six months and coincided with concern among Conservatives about the long-term effects of the cabinet crisis sparked by the recent resignation of the defense minister, Michael Heseltine.

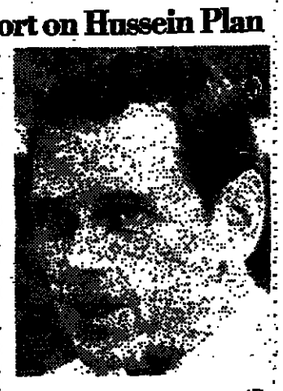
U.S. Rebukes Marcos Over Poll Rule

WASHINGTON (LAT) — In a mild rebuke to President Ferdinand E. Marcos, the U.S. State Department said Tuesday that the Philippine government decision to bar foreigners from observing the Feb. 7 presidential election was not desirable.

A senior member of the Philippine Election Commission said Monday that foreign observers would not be allowed to approach polling places, although they would be allowed to watch the vote count.

The State Department spokesman, Bernard Kalb, refused to say whether arrangements for the election were adequate to assure what Washington considers a fair outcome. Nonetheless, he praised the government's decision to allow Filipinos from the National Movement for Free Elections to watch polling and to permit foreign journalists and others to watch tabulation of the votes.

Peres Expects Report on Hussein Plan



UPI

Richard W. Murphy

WASHINGTON (Reuters) — Prime Minister Shimon Peres of Israel said Tuesday that he expected to learn from a U.S. envoy whether King Hussein of Jordan was developing a workable plan for direct Arab-Israeli peace talks.

In an interview from The Hague broadcast on American television, Mr. Peres said that he expected to hear of Hussein's plans when he meets in London with Richard W. Murphy, the U.S. assistant secretary of state for Near Eastern and South Asian affairs.

Mr. Peres is on a European tour seeking support for his own effort to set up Israeli peace talks with Jordan and Palestinian leaders that exclude the Palestine Liberation Organization.

Soviet Said to Put Agents in U.K. Group

LONDON (AP) — Jane's Defense Weekly contended Tuesday that Soviet-trained women agents have infiltrated the women's anti-nuclear camp outside the U.S. nuclear missile base at Greenham Common 50 miles (80 kilometers) west of London.

The magazine quoted Soviet defectors and informants as saying that three to six Soviet-trained agents from Warsaw Pact and West European countries, including Britain, were present "at all times" since cruise missiles began arriving at the base in 1983.

The report in the military review provoked denials and expressions of shock. The Soviet Embassy claimed the article was designed to "whip up anti-Soviet psychosis." A statement from the women camped at Greenham Common called the report "a ludicrous, unsubstantiated slur." Members of Parliament on both sides of the House of Commons said they would question ministers about the report.

Soviet Attacks Said to Kill 100 Afghans

NEW DELHI (UPI) — Soviet planes bombed two towns north of the Afghan capital of Kabul for three straight days earlier this month, killing at least 100 civilians, Western diplomats said Tuesday.

The diplomats said the raids on the towns of Charikar and Kapisa began Jan. 10. One diplomat said that at least 100 people were killed in the attacks, while a second diplomat said only that there were "heavy casualties," including 14 women and children.

Charikar is on the Salang highway, the main road connecting Kabul to the Soviet Union, and is a prime location for ambushes on military convoys by rebels fighting the Moscow-backed government. Kapisa is at the mouth of the Panjshir Valley, an area used by the guerrillas as a staging area for convoy attacks.

Canadians Cite Malfunction in Jet Crash

OTTAWA (NYT) — Investigators of the crash Dec. 12 in Gander, Newfoundland, of a chartered DC-8 airliner that killed 256 Americans say they have determined that the right outboard engine was delivering less power than the other three engines at the moment of impact.

Peter Boag, chief investigator of the crash for the Canadian Aviation Safety Board, said the slower rotation of the turbine in that engine could have contributed to the crash, if combined with other problems such as failure to remove ice from the plane's wings.

But he said that such a malfunction, by itself, is normally not enough to abort a takeoff. The dead in the crash included 248 members of the armed services returning from duty in the Middle East.

For the Record

Jan Hanasz, a prominent Polish space scientist, went on trial Monday with three other persons on charges of illegally broadcasting appeals from the outlawed Solidarity trade union for a voter boycott of last October's parliamentary elections. *(AP)*

Vladimir Sushkov, 65, a Soviet deputy foreign trade minister since 1974, is no longer with the ministry, officials in Moscow said Tuesday. Several Western sources said they were told he had been arrested and charged with corruption. *(AP)*

The U.S. Supreme Court refused to reinstate claims seeking millions of dollars in damages from Boeing Vertol Co. on behalf of 46 persons killed in a 1982 crash of a U.S. Army helicopter in West Germany. *(Reuters)*

Haiti has asked a delay in the visit of the rights commission of the Organization of American States later this month because of the recent cabinet shake-up, the government announced Monday. *(AFP)*

Correction

Because of an editing error, an article on Monday's sports page misidentified Rhys Williams. He is chairman of selectors of the Welsh national rugby team and one of the two Welsh members of rugby's governing International Board.

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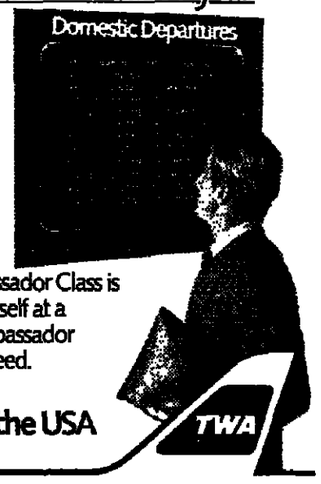

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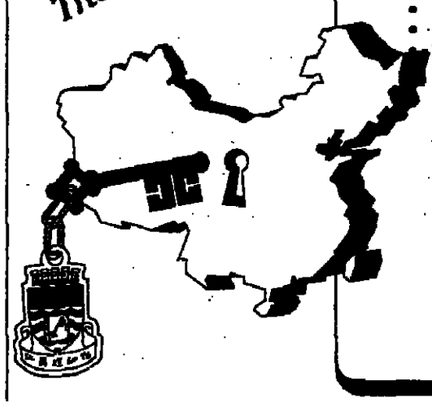

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RLD BRIEFS

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Marcos Over Poll Rule

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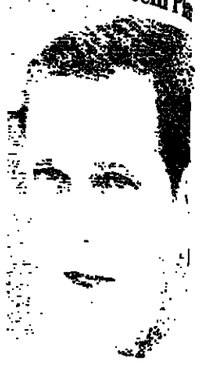

Richard W. Murph

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AMERICAN TOPICS

Coyote Howls Again On Texas Ranches

The coyote is staging a comeback, and Texas ranchers link the predator's return to the ban on a poison known as 1080. The U.S. government barred its use in 1972, saying ranchers had used it indiscriminately, with harmful effects to domestic animals and other predators, including eagles.

Bob Rieck, 35, who raises sheep, goats and cattle on 11,000 acres (about 4,500 hectares) in Menard County northwest of San Antonio, said he killed eight coyotes last year and that he has lost 3 percent of his lambs each year to predators, including coyotes and eagles.

Range experts blame not only the ban on poison but the growing urbanization of Texas, with much ranch land converted into weekend retreats and fewer full-time residents working the land. Maurice Shelton, a Texas agriculturist, says, "Many people own land and do not use it for productive agriculture; they have no interest in controlling predators."

Short Takes

Robert C. McFarlane, who resigned last month as President Ronald Reagan's national

Camera Press

Robert C. McFarlane

security adviser, plans to join the faculty of an unnamed university, to write on national security affairs and to do some public speaking. He has signed a contract with Harry Walker Inc., a lecture bureau that handles such other public figures as Gerald R. Ford and Henry A. Kissinger, and an expert in such matters says Mr. McFarlane's fee for a speech will be about $20,000.

Darrow Tully, publisher of The Arizona Republic and The Phoenix Gazette, never tired of telling people that he had been a fighter pilot in Korea and Vietnam, had flown scores of combat missions and had once been shot down. At military functions he wore the dress uniform of an air force lieutenant colonel, with decorations. Last month, after a county prosecutor said Mr. Tully, 53, had never been a fighter pilot, had never been in the Korean or Vietnam wars and, indeed, had never been in the military, Mr. Tully resigned. He told his reporters that "a kind of hero worship" had made him want to duplicate the feats of an older brother, a fighter pilot killed in World War II, and that, over 30 years, "one fib led to another."

Some intelligence officials have raised the possibility that the new Soviet Embassy on a Washington hilltop may be directing laser-beam listening devices at the windows of U.S. government offices and eavesdropping on conversations by picking up vibrations of the glass. To counter this, some windows are being implanted with miniature loudspeakers in the panes, with music played through them. That way, The New York Times reports, instead of sensitive conversations, the Russians get the lilting string arrangements of the Mantovani orchestra.

Shorter Takes: The British are the leading foreign investors in Washington real estate, with more than $1 billion in holdings. A British expert there, Julian Josephs, says that "Washington, with government as the pre-eminent tenant, is not going to go downhill." ... The number of anti-Jewish incidents in the United States declined in 1985 for the fifth year in a row, according to the Anti-Defamation League of the B'nai B'rith, with 638 cases of vandalism, bombings and arson, compared with 715 in 1984. ... A million computers are in use in American elementary and high schools, four times as many as two years ago, and they are used by 15 million pupils, according to a survey by Johns Hopkins University of Baltimore. ... Americans ate an average of seven whole pizzas in 1985, according to the industry, which has sales of about $11 billion a year.

— Compiled by ARTHUR HIGBEE

The New York Times

Members of suburban gangs in California include, from left, Scott, Mickey, Chris and Neil.

White Gangs Increasing in California

Middle-Class, Suburban Youth Turn to Robbery, Rituals

By Judith Cummings
New York Times Service

LOS ANGELES — Officials in California say gang membership is increasing among white, middle-class suburban youths. They say these gangs are engaging in such criminal acts as gang fights and robbery, and that some take part in satanic rituals.

The activity by white gangs is most apparent in the Los Angeles area, but law-enforcement agencies have reported similar behavior in other California cities. At least one killing, that of a 15-year-old Los Angeles boy last year, has been linked to gang violence.

California, especially Los Angeles, has long had crime and violence among street gangs from low-income black and Hispanic neighborhoods and, more recently, Asian neighborhoods. The police say they first noticed similar activity in white middle-class neighborhoods several years ago but only recently recognized it as gang activity.

The number of suburban gang members is hard to determine, officials in the Los Angeles County Sheriff's Department say, but they estimate that there are 1,200 white gang members in Los Angeles County, exclusive of the City of Los Angeles. These officials say there are 50,000 members of street gangs in Los Angeles and 70,000 to 80,000 in California as a whole.

"The white gangs use dope, commit drive-by shootings, robberies," said Detective Sergeant Robert K. Jackson of the Los Angeles Police Department, an expert on gangs.

The authorities say they are baffled by the rise of gangs among middle-class whites. Many cite such factors as decreasing parental supervision and the breakdown of traditional families because of divorce.

Others look to reasons similar to those given for the rise of the punk rock subculture in Britain: alienation from the values of parents, a perception of a dimming economic future and even growing anxiety over nuclear war.

"For the most part parents don't recognize what they're seeing," said Lieutenant Al Chancellor of the Los Angeles County Sheriff's Department. "If they do there's such an absence of discipline in the home that there's no restriction."

Some teen-agers say the suburban gangs show their rebellion against what they say are the ills of society. They speak of pollution, the threat of nuclear annihilation and a government they say they do not respect.

In a recent interview four boys, Scott, 15, Neil, 16, Chris, 18, and Mickey, 17, described their parents as aerospace, utility and secretarial workers living in middle-class neighborhoods in the San Fernando Valley. Three said their parents were effectively estranged.

The boys said they were drawn to white gangs for several reasons, including protection from black, Hispanic and Asian gangs, and because they sensed that they were outcast by their own peers.

"We are the hippies of the '80s," said Scott.

Some of the white gangs adhere to a white supremacist philosophy and employ Nazi symbols, according to the police and social workers.

One gang in the San Fernando Valley is Fight for Freedom, or FFF. Natalie Salazar, an official of Community Youth Gang Services in Los Angeles and a member of a state commission Governor George Deukmejian set up last year to study gang violence, said the FFF gang was a white racist group affecting Nazi trappings. Other officials have speculated that F, the sixth letter of the alphabet, is intended to denote the Satanic "666," an anti-Christ symbol.

Suburban teen-agers call them "white-boy gangs." They are described in such overlapping variations as heavy metal, punk rock and stoner gangs. Some are distinguished by enthusiasm for certain rock music, others by their use or sale of drugs.

Particularly troubling to some officials is evidence of devil worship among a few of the youths. The police attribute some incidents of grave robbery, desecration of human remains, vandalism of churches and ritualistic animal sacrifices to the gangs.

Seaga's Jamaica: Hopes Fade As Price of Bauxite Collapses

By Edward Cody
Washington Post Service

KINGSTON, Jamaica — When Prime Minister Edward Seaga took over from a socialist leader five years ago, the Reagan administration hailed the change as a victory over leftist influence in the Caribbean and heralded Mr. Seaga's free-enterprise philosophy as the answer to the island's problems.

With his Caribbean Basin Initiative, announced in 1982, President Ronald Reagan added the prospect of large-scale U.S. investment and preferential treatment that would "open the window into a different time, a different future."

The Harvard-trained Mr. Seaga agreed heartily, saying, "Jamaica is the best example of what the Caribbean Basin Initiative can accomplish."

But the bloom has faded on those bright promises and the hope for better times has given way to grumbling about hardships that have grown increasingly difficult to bear.

What optimists failed to foresee was that the bottom would drop out of Jamaica's bauxite market, which used to bring in two-thirds of the country's foreign exchange.

In a classic Third World pattern, the main export lost its value by half, and heavy foreign borrowing grew even heavier. As a result, more than 40 percent of the national budget now goes to service a $3-billion foreign debt. The government is seeking softer conditions from the World Bank after imposing a program of austerity that has proved politically dangerous.

A high-profile business promotion group headed by David Rockefeller brought only modest U.S. investment to the island. Now the group itself has melted away.

More than one in four Jamaicans are still out of work. Inflation runs at 30 percent a year, pushed along by a devaluation that has seen the Jamaican dollar slip from about three to the U.S. dollar to 5.5.

"People are getting fed up," said Lloyd Nelson, a tailor, who was lounging the other day along King Street in the center of town.

"Seaga is squeezing everyone," said Kathleen Banton, who has begun peddling wares on the sidewalk nearby because her baker husband cannot earn enough to provide for their five sons. "I don't know how we're going to make it."

That kind of discontent apparently has made some Jamaicans fondly remember Mr. Seaga's predecessor, Michael Manley, a socialist who allied himself with President Fidel Castro of Cuba in the 1970s. Mr. Seaga does not face elections until 1988, but his Jamaica Labor Party has fallen behind in the polls.

"I'll just sit back and let it happen," Mr. Manley said in an interview at his Peoples National Party headquarters.

"He likes what Seaga is doing because Seaga is cleaning up the mess for him," said Carl Stone, a prominent sociologist and pollster.

Mr. Manley's own administration has often been cited as a classic example of socialism's failure in undeveloped nations. Economists said it created some of the problems Mr. Seaga is fighting today.

But Mr. Manley contends that Mr. Seaga's current problems have demonstrated that a return to free-market liberalism and close cooperation with the United States also have their limitations in Third World nations dependent on the sales of raw materials.

"It's too bad we wasted so much time discovering the obvious," Mr. Manley said.

Mr. Seaga argues that his economic restructuring would have put Jamaica on the right course had bauxite and alumina revenues not declined by half since he took office in 1981, depriving the island of the foreign exchange on which his plans were based.

"That one figure has been our problem, that one commodity," he said in an interview. "The ground is slipping faster than we can build. But we're doing all the right things in building."

Mr. Seaga now has pushed back his deadline for economic recovery until the end of the decade. Last week he invited a World Bank and U.S. aid team to visit the island to study his request to reschedule loan payments to ease the pressure on Jamaica's 2.2 million people.

"Something has to help us bridge over the next few years," he said.

In an effort to help, the Reagan administration has increased U.S. aid sharply, from $22.7 million in 1980 to $169.5 million in 1985; for 1986, $173 million has been requested.

Big rises in gasoline prices, part of Mr. Seaga's painful austerity measures, set off street disturbances last January in which seven persons died. The prime minister has said in recent speeches that the World Bank must realize the limits of Jamaicans' willingness to accept sacrifice, an argument similar to the ones Mr. Manley used to make in more bombastic language.

A recent private forecast predicting more street trouble in 1986 set off a furor, raising fears for the tourist industry, now the island's largest foreign-exchange earner.

As a result of last January's trouble, tourism revenues fell last year by $12 million, to $394 million, after several years of sharp increases, according to Joe Issa of the Jamaica Tourist Board.

Economic analysts said that fear of political violence — 500 people died in electoral clashes in 1980 — is one reason that large-scale U.S. investment in Jamaica has failed to materialize.

Other reasons, probably more important, include the recession and fears that the island's balance-of-payments problems could lead to restrictions on transferring capital back to the United States, the analysts said.

Romanian Is Wounded At Montreal Consulate

Reuters

MONTREAL — A hooded gunman fired four shots through the ground floor window of the Romanian Consulate here, injuring a salesman who had arrived from Romania on Saturday, police said. The gunman escaped.

The man was speaking to the consulate's first secretary when he was shot. He was taken to the hospital after being hit in the left thigh by two of the bullets, but was not seriously injured, police said Monday.

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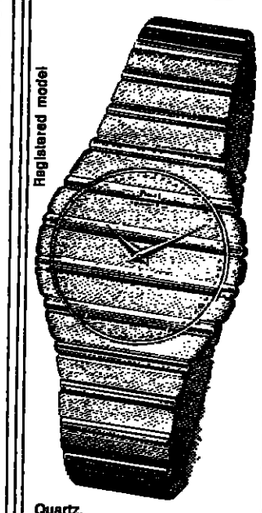

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For Blacks in Pasadena, Patience Worked Best

(Continued from Page 1)

Although a considerable number of black families live among whites, most of the black community is separate.

Poor and affluent blacks live near each other. Welfare families inhabit two-story stucco apartment buildings just a few blocks away from two-career professional families in old frame bungalows. In the newer neighborhoods farther north, many affluent blacks live in modern California ranch houses.

Tensions are visible in the community's attitude toward school desegregation, which sent white enrollment plummeting from 70 percent to about 25 percent.

But Pasadena differs from communities in the eastern United States with substantial black populations. A visitor from Washington is struck by the number of interracial couples in the area. And blacks in Pasadena, particularly those who are successful, make it clear that they feel at ease.

"We're not a black community," said Ruby McKnight Williams, an activist who in 1930 became the first black in Pasadena to be employed as a white-collar employee of the city government. "We're an integrated community."

Pasadena was founded a century ago by Midwestern entrepreneurs, most of them Republicans who opposed slavery.

In the decades that followed, the area's orchards, flowers and gorgeous view of the San Gabriel Mountains made it a popular retreat. Many blacks came to enjoy the climate and to work in Pasadena's mansions, hotels and bustling railroad station.

The First African Methodist Episcopal Church was founded in 1888. New groups such as the Afro-American League, also founded in 1888, and a black newspaper, The Enterprise, added to blacks' sense of community.

The city continued to attract blacks for the same reasons it drew whites. It was a pleasant place to live, and economic and social opportunities in California were growing.

Confrontations between blacks and whites were rare. "Those people who came here, like my parents, tended to go along with what white people did," said Elbie J. Hickambottom, 61, a retired army officer who is the only black on the city school board.

"The white folks were pretty good to some of those people, actually sending some of their kids to college," he said. "So blacks had maybe that old slave-master mentality."

But the rich soil, pleasant weather and generous neighbors could not disguise a black minority's problems in a white-run city forever. A chapter of the National Association for the Advancement of Colored People opened in Pasadena in 1919.

Insults to black Pasadenans were evident. The public swimming pool at Brookside Park was open to blacks one day a week, just before its weekly cleaning. NAACP lawyers sued, but the practice continued until 1944.

Matthew (Mack) Robinson, the elder brother of Jackie Robinson, the first black in major league baseball, was known as an outstanding athlete in his hometown of Pasadena. He placed second to Jesse Owens in the 200-meter run at the 1936 Olympics.

Returning home after two years of college in Oregon, he found that the only city job open to him was cleaning sewers. "I looked forward to a hero's welcome," he said, "but the family greeted me and that was basically it."

Court victories on housing discrimination helped blacks seek homes beyond their base northwest of city hall, but whites usually fled those areas as a result.

Pasadena's black community grew steadily after World War II. The civil rights movement in the South inspired community leaders here to seek more jobs and political influence, but old habits kept protests small and discouraged confrontations such as the planned sit-down at the Rose Parade.

Whites were bewildered but they seemed to be trying to adjust.

When Mr. Robenson, now the police chief, arrived here from Illinois in 1964 to join the force, he slammed a white officer against a locker after the man used the word "nigger." "He was flabbergasted," Mr. Robenson said. "No one had ever told him that was unacceptable."

Both black and white Pasadenans point to the desegregation of schools as the beginning of a major change in race relations. Suddenly, race issues ceased to be something to be discussed behind closed doors.

Court-ordered busing began in 1970 after several parents filed suit against the Pasadena Unified School System. The suit itself reflected black Pasadenans' spirit of accommodation; two of the three sets of parents who filed the suit were white.

Compared to the turmoil that surrounded the busing of schoolchildren in larger cities, the integration of schools in Pasadena went fairly smoothly. But desegregation did produce white flight from the public schools. La Canada, a small, predominantly white neighboring community, pulled out of the school district.

Mr. Hickambottom who was elected to the board seven years ago, had children in the public school system when it began to desegregate. "I think it was the mood set by that board and the racist people in this community that have kept integration from working," he said.

"We've desegregated the schools, but meaningful integration has never taken place," he added.

The school board that tried to frustrate integration was voted out of office and replaced by one that Mr. Hickambottom called "liberal."

But "not too very long from now, we could be back to the same segregated school system we had 10 to 12 years ago," he said. "We now have some schools close to 90 percent minorities, and there is nothing we can do about it."

The most successful black public figure in Pasadena has been Loretta Thompson-Glickman, a high school English teacher and former singer who was chosen the city's mayor by fellow members of the city board in 1982 and served a two-year term.

Mrs. Thompson-Glickman recalled that "many people were very surprised a black woman was mayor of Pasadena. And then, a black woman who can speak — or as people used to say, 'Oh, you read that so well, you spoke so well.' "

Reuters-UPI

The march in Atlanta was led by a mule-drawn wagon like the one that carried Martin Luther King Jr. to his grave.

Many Marched, But Most Worked On King Holiday

New York Times Service

ATLANTA — Singing the ballads of the civil rights movement, thousands of people marched slowly through this city as the nation marked the first national holiday honoring the Reverend Martin Luther King Jr.

In Atlanta, where Mr. King was born and is buried, and in other cities across the country Monday, church bells tolled, choirs sang and citizens paused to remember the assassinated civil rights leader.

Despite the ceremonies, Monday was a workday as usual for most Americans. It was estimated that fewer than 20 percent of the nation's businesses marked the day as a paid holiday for workers.

In Memphis, Tennessee, a vigil was held in the parking lot of the Lorraine Motel, where Mr. King was killed by a sniper's bullet on April 4, 1968.

At Atlanta's Ebenezer Baptist Church, where Mr. King once preached, Vice President George Bush joined other speakers in asking that Mr. King's dream of equality and nonviolence be advanced both at home and abroad. Coretta Scott King, Mr. King's widow, and other civil rights leaders led about 500,000 in a march and parade later through Atlanta.

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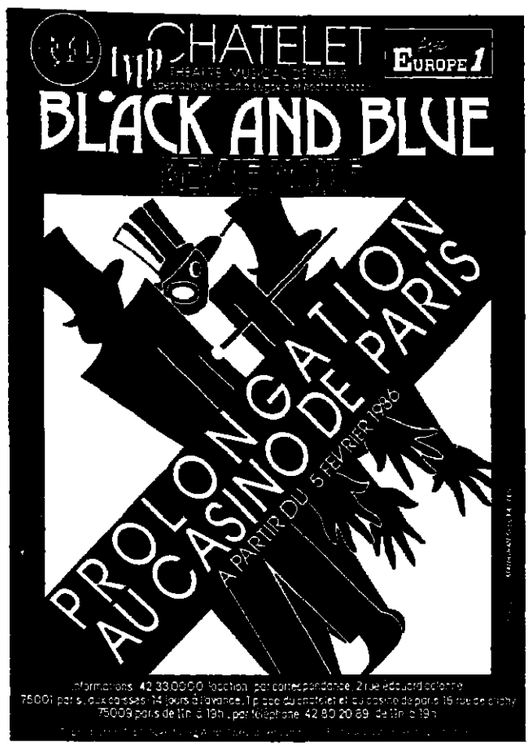

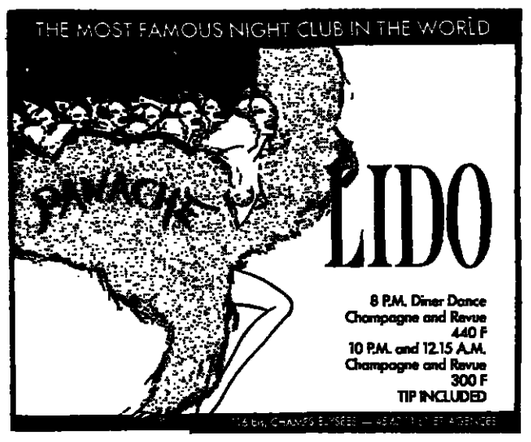

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(List in Classified Section)

Following a Bitter Trial, Verdict Is Due Today in Killing of Indira Gandhi

By Steven R. Weisman
New York Times Service

NEW DELHI — The trial of three men accused of conspiring to assassinate Prime Minister Indira Gandhi ended last week with the chief defense lawyer asserting that the "real assassin" had been allowed to escape.

The defense lawyer also accused the government of concealing and tampering with evidence to cover up a conspiracy to kill Mrs. Gandhi that involved her own family. He said the conspiracy even involved her son and successor, Rajiv.

Judge Mahesh Chandra said he would issue a verdict Wednesday. If convicted, the defendants, all of whom are Sikhs, could be hanged or sentenced to life in prison.

The trial, which started last May, attracted limited public attention, despite the dramatic charges of the defense lawyer. The public was barred from the proceedings in the tiny courtroom on the outskirts of New Delhi, where defendants were kept on a wooden bench behind a bulletproof glass screen.

But some politicians are known to be worried that either a conviction or an acquittal could reignite antagonism between Sikhs and Hindus. Any sentence can be appealed to higher courts and finally to President Zail Singh, who is a Sikh.

Mrs. Gandhi was gunned down on the grounds of her home in New Delhi on Oct. 31, 1984. After two Sikh security guards were accused of firing the shots, anti-Sikh rioting erupted in the capital and across northern India.

The prosecution contended that the two security guards, Satwant Singh and Beant Singh, shot Mrs. Gandhi using a submachine gun and a service revolver. Their action was said to have been in revenge for the order she gave in 1984 that led to the routing of Sikh radicals from the Golden Temple in Amritsar. Hundreds of Sikhs died in the raid.

Beant Singh died in an exchange of gunfire with Mrs. Gandhi's other guards after the assassination. Satwant Singh survived. Balbir Singh and Kehar Singh are accused of joining in the murder conspiracy.

Singh is a common Sikh surname; the three defendants are unrelated.

The trial was marked by the tactics and accusations of P.N. Lekhi, Satwant Singh's defense attorney. Mr. Lekhi is a longtime foe of Mrs. Gandhi who was jailed during the 1975-77 period of authoritarian rule.

At various times, Mr. Lekhi asserted that Rajiv Gandhi and his wife, Sonia, had reason to kill Mrs. Gandhi; that one of the prosecution witnesses might have shot her; and that she might have been shot by someone else who escaped in a getaway car. He also contended that Satwant Singh had been tortured and coerced into confessing.

Early in the trial, Judge Chandra warned Mr. Lekhi to tone down his more extreme accusations, calling them irrelevant to the trial.

Some lawyers said that Mr. Lekhi appeared to be less interested in defending the accused than in carrying out a vendetta against the Gandhi family. But many lawyers and commentators who followed the trial also said that Mr. Lekhi was able to find important discrepancies in the prosecution's case.

Originally, Mrs. Gandhi was reported to have died almost instantly of multiple bullet wounds from a submachine gun and a revolver. But the official postmortem report showed that she died several hours later, at 2:23 P.M., and another medical report had her receiving blood transfusions at 3 P.M.

Mr. Lekhi also showed that a full autopsy was not performed and that of the many bullets in Mrs. Gandhi's body, only two were recovered and analyzed. He said this left open the possibility that Mrs. Gandhi had actually been killed by other bullets fired from other guns or that she might also have been drugged or poisoned.

Mr. Lekhi said that he did not need to prove these theories, but that they could not be ruled out given the sloppiness of the investigation.

The case against the two men not present during the assassination was based partly on documents purportedly found in their homes saying they wanted Mrs. Gandhi to be killed.

But the lawyer for these men, P.P. Grover, said that the documents had been forged and that the two were accused only after they had refused to cooperate in the investigation of the shooting.

Ethiopia Airport Shut for Repair

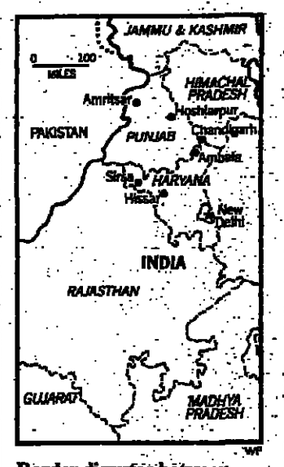
Agence France-Presse

ADDIS ABABA — The Addis Ababa international airport, a major transit point for flights into and out of Africa, was closed to all jet traffic Monday for runway repairs expected to last more than two months.

International flights will now land at the air force base at Debre Zeit, 30 miles (48 kilometers) south of here, according to the national carrier, Ethiopian Airlines.

It said passengers would be shuttled to and from the air base by bus until the main airport is reopened March 25.

Reuters



Border disputes between Punjab and Haryana threaten the peace negotiated by Rajiv Gandhi.

Dispute Over Boundaries Threatens Punjab Peace

By James Rupert
Washington Post Service

NEW DELHI — A boundary dispute between the Indian states of Punjab and Haryana has renewed tension over the troubled peace process in the Punjab.

The conflict arises from a transfer of territory between the two states that was called for by last July's compromise peace agreement between Prime Minister Rajiv Gandhi and moderate Sikh leaders.

Six months after the Punjab accord was signed, its implementation is far behind schedule, a problem that is both the cause and the result of disputes between the Punjab and Haryana.

The delay also has contributed to rising tension within the Punjab at a time when the moderate leadership of the state's ruling Sikh party, the Akali Dal, has been unable to check a terror campaign by extremist Sikhs who oppose the accord.

Acclaimed last summer as Mr. Gandhi's most important domestic accomplishment, the Punjab agreement established a framework for the redress of Sikh demands for increased political power, economic advantages and territorial adjustments for the Sikhs' home state.

But since state elections in September that brought the Akali Dal to power, there has been little progress in carrying out the agreement, leading some political commentators to accuse Mr. Gandhi's administration of neglect.

The crisis over Sikh demands included violent protests and riots that killed thousands of Hindus and Sikhs and is believed to have led to the assassination of Prime Minister Indira Gandhi, Mr. Gandhi's mother.

The first provision of the Punjab accord scheduled for implementation is the planned Jan. 26 handover to the Punjab of Chandigarh, a federally administered city that the Punjab and Haryana have shared as a capital.

But Haryana's state government has implied that it will not cooperate with the handover unless it receives 54 Hindi-speaking villages from the Punjab in exchange, plus the completion of a canal to bring river waters to Haryana farmlands.

The Haryana chief minister, Bhajan Lal, has accused Punjabi police of expelling Hindi-speaking residents from a border village, Kandnkhera, to assure a Punjabi-speaking majority during a linguistic survey. The surveys are aimed at determining which state will control disputed boundary areas now belonging to the Punjab.

The Punjabi chief minister, Surjit Singh Barnala, earlier had accused Haryana police of trying to force Hindi speakers into the village, saying that Haryana "has created a warlike situation."

Either state leader could be undermined by an adverse border ruling by a central government commission.

Observers and press reports say that Mr. Gandhi is fearful of weakening Mr. Barnala and the other Sikh moderates, on whom he relies to keep the Punjab peace process going. But political observers also agreed that Mr. Gandhi faces pressure from within his ruling Congress-I Party not to let down Mr. Lal, a Congress-I stalwart.

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Iran's Khamenei, Visiting Harare, Shuns Banquet

Reuters

HARARE, Zimbabwe — President Ali Khamenei of Iran stayed away from a state banquet in his honor here to protest the presence of wine, women and song, officials said.

Mr. Khamenei had arrived earlier Monday for a three-day official visit in an African tour that so far has taken him to Tanzania and Mozambique.

Officials said the 14-member Iranian delegation refused at the last minute to attend the dinner, the first state banquet to be held in the government's new $100-million hotel and conference center.

After frantic negotiations failed to resolve the impasse, the banquet, given by Prime Minister Robert Mugabe and President Canaan Banana, proceeded as planned with only the Zimbabwean delegation and foreign diplomats attending.

Officials said the Iranians objected to the presence of Mr. Banana's wife, Janet Banana, and of Teurai Ropa Nhongo, minister of women's affairs, as well as to the serving of wine and to the presence of the police band.

The Iranians also objected to local reporters being in the banquet room, officials said.

AP
Ali Khamenei

Liberia Seeks Treason Charge Against an Opposition Leader

New York Times Service

NEW YORK — Liberia plans to seek an indictment against an opposition party leader and former finance minister on charges of treason based on accusations that she was involved in the unsuccessful coup Nov. 12, State Department and Liberian officials said.

A Liberian spokesman said Monday by telephone from Monrovia that Liberia would soon present evidence against Ellen Johnson-Sirleaf, a Citibank vice president, to a grand jury. Treason is a capital offense. Liberian officials have accused her of helping to finance the unsuccessful coup.

The spokesman raised the possibility, however, that the government might drop its case if Mrs. Johnson-Sirleaf agreed to take a seat in the legislature that she won in elections in October.

Mrs. Johnson-Sirleaf has been in prison for more than two months without being charged. She was a founder of the Liberia Action Party, one of three opposition parties that accused the ruling party of rigging the elections. She has said from prison that she would protest the election results by refusing to accept her seat.

Mrs. Johnson-Sirleaf, 46, an economist who studied at Harvard University in Massachusetts, has been an outspoken critic of the government. She was arrested after returning last year and was sentenced to 10 years for sedition. At the urging of Western diplomats, the head of state, General Samuel K. Doe, granted her clemency before the elections.

A minister of finance until 1980, she worked at the World Bank and later became Citibank's representative in Nairobi. She took a leave to campaign for election in Liberia.

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Honduran May Let Aid Pass to Foes Of Sandinists

By Robert J. McCartney
Washington Post Service

TEGUCIGALPA, Honduras — The new Honduran administration is expected to lift its ban on most deliveries of nonlethal U.S. aid for Nicaraguan rebels after President-elect José Azcona Hoyo takes office Monday, according to several well-placed sources.

The delivery of aid — boots, ponchos, uniforms and other supplies — would be a big boost for the guerrillas, rebel officials said in interviews. They blamed the lack of such gear for the sharp drop-off in their military activities since September.

Diplomatic and military sources said, however, that the main reason for the rebels' troubles was the improved performance of the Sandinist armed forces.

The U.S. Congress approved $27 million of nonlethal assistance for the guerrillas last summer. About half of that sum has been spent to buy supplies, but much of the most needed gear has been kept in storehouses in the United States because the outgoing president of Honduras, Roberto Suazo Córdova, has barred it from entering the country.

Mr. Suazo prevented airplanes or ships from delivering the supplies because of a dispute with the United States that erupted in the closing months of his government. Washington has withheld delivery of $50 million of economic aid, and the U.S. Embassy in Honduras repeatedly has helped to block his efforts to stay in power beyond his term of office.

"We believe that Azcona is not going to have the same position as the current government" on aid to the rebels, a high-ranking guerrilla source said.

Although sources close to the president-elect said that a final decision had not been made, a knowledgeable official said: "Azcona has indicated that the deliveries will be allowed."

The rebels are based in camps in southern Honduras near the Nicaraguan border, so the assistance must be funneled through Honduras. That creates problems for the Honduran government because it denies publicly that it provides sanctuary for the rebels.

The government was embarrassed on Oct. 10 when an American television crew was aboard the first flight carrying nonmilitary gear from the United States to Honduras. The government confiscated those supplies and flights have not been permitted since then.

The Associated Press

'STRIKE-PROOF' PLANT — British print unions on Tuesday authorized a strike against the newspaper publisher Rupert Murdoch, who has girded his new London plant with wire and has sought to man it with members of an electricians union under a no-strike contract.

At Soviet TV Repair Shop, Workers Focus on Profits

By Philip Taubman
New York Times Service

TALLINN, U.S.S.R. — The dividing line between communism and capitalism seems to be blurring at Television Repair Shop 1, a large government-run establishment in this Estonian capital.

Since last March, repairmen have been operating under a system of incentives that links their earnings to the shop's sales. All receipts beyond a planned target are distributed to the workers on the basis of how many extra hours they have put in.

In the government-controlled Soviet economy, wages generally are determined in advance by an annual plan, and there are few if any material incentives to do extra work.

The Tallinn experiment, according to shop repairmen and Estonian officials, has raised productivity and wages and fostered an initiative uncommon in the Soviet system.

Officials said the experiment is a preview of the changes to come under Mikhail S. Gorbachev, who has stressed the need for more effective ways of managing the economy and of improving consumer services since he became the Soviet leader in March.

The Tallinn shop was cited as a model last August in an article in the Soviet government daily Izvestia, a sign of high-level interest and support.

The repair shop, situated on the ground floor of an office building on Tallinn's outskirts, bustled with activity on a recent business day. Customers were greeted courteously, and some seemed surprised when they learned they could get their television sets fixed in a day.

The side panels of a bright blue delivery truck featured Western-style advertising, including the shop's telephone number in orange color. The display included a motto, "Today for today," a reference to the same-day service.

About half of the store's 35 repairmen were on the road, fixing sets in customers' homes.

Panel advertising on trucks is rare in the Soviet Union, where most trucks bear virtually no identification. Vello Rink, chairman of the Estonian government corporation that runs television repair shops, said dozens of other consumer service organizations had adopted similar methods.

Estonia is considered to have one of the most advanced regional economies among the Soviet Union's 15 republics. Economic and cultural innovation often has flourished there without spreading to other parts of the country.

Mr. Gorbachev has called for giving greater autonomy to individual enterprises and finding new ways to foster efficiency and personal initiative.

"We must establish a close relationship between the results of a collective's work and the system for the remuneration of labor," he said last year in a speech outlining his economic program. "At the moment, the level of remuneration hardly depends on efficiency at all."

The Tallinn experiment essentially is an effort to control an enormous "gray market" of private services and to integrate them into the official economy. The gray market developed because of the inefficiency, rigidity and lack of incentives in the government-run sector.

"Just try to get your apartment repaired," Mr. Gorbachev said at a Leningrad party meeting in May. "You will definitely have to find a moonlighter to do it for you."

"We used to do a lot of work on the side," said Yevgeni V. Ryashin, a Tallinn television repairman. "Now there is no need because we get the same benefit by doing the work for the shop."

Before the experiment began, Mr. Rink said, the shop annually was given a plan that set goals for worker productivity and for sales, with 35 percent of the store's receipts, including those in excess of the goal, distributed among workers.

Under the new system, the workers still receive 35 percent of receipts up to the sales target. The extra receipts, however, are distributed among workers on the basis of extra hours worked.

Nikolai V. Orekhov, the shop foreman, said productivity and wages had increased 40 to 50 percent since the experiment began.

Ivar Kompa, a repairman, said that his income has increased from 250 rubles a month to between 350 and 400 rubles under the new system.

West Europeans Cautious on Soviet Nuclear Plan

By Tyler Marshall
Los Angeles Times Service

LONDON — Officials and specialists in Western Europe have reacted cautiously to Mikhail S. Gorbachev's proposal to rid the globe of nuclear weapons by the end of the century.

Interviews with disarmament and foreign affairs specialists in several West European capitals indicate a considerable degree of confusion and skepticism about the intent of the Soviet leader's plan. But interest in clarifying details of the proposal is strong.

"We welcome his plan and we'll study it within the alliance, but it can be evaluated only after details are presented in a more definite form by the Soviets in Geneva," said Gonker Roelants, a spokesman for the Dutch Foreign Ministry. He was referring to the latest round of U.S.-Soviet arms control talks, which began last week.

"Gorbachev wants to convince us he's a peacemaker, always at the forefront with new proposals," Mr. Roelants said, "but I think we're sophisticated enough to see behind his smile."

Foreign Minister Hans-Dietrich Genscher of West Germany labeled the plan "very important" and called for consultations on it among the Western allies. But he added that the plan appeared ambiguous on the security of nonnuclear countries in Western Europe.

The West German Foreign Ministry said Monday that a senior Soviet arms negotiator in Geneva, Yuli A. Kvitsinsky, and the head of the U.S. delegation, Max M. Kampelman, would travel to Bonn this week to discuss the Soviet proposal.

The Gorbachev plan calls for eliminating nuclear missiles in three steps. In the initial phase of five to eight years, the United States and the Soviet Union would cut their strategic arsenals in half and agree to halt all nuclear testing. The two countries would also remove all intermediate-range missiles aimed at or based in Europe.

In the next phase, other nuclear powers, including Britain, France and China, would begin to cut back their nuclear weapons over a five-year period. Finally, starting in 1995, a push for the final abolition of atomic weapons would be made.

While arms control specialists on both sides of the Atlantic remain uncertain about exactly what new ground the Soviet proposals contain, Mr. Gorbachev appears to have softened Moscow's position on intermediate-range nuclear missiles.

But there are also indications that Moscow has tied that softening, and indeed the whole proposal, to a commitment by the United States to give up development and testing, although not research, of its Strategic Defense Initiative, which is popularly known as "star wars."

By calling for the elimination of U.S. and Soviet medium-range nuclear weapons from Europe without demanding immediate compensation for French and British nuclear missiles, the Soviet proposal holds evident attraction to the U.S. allies.

"The apparent move on European missiles is more than I would have expected," said Lawrence Freedman, professor of disarmament studies at Kings College of the University of London. "The package is certainly not negative. It conveys a sense that something more than posturing is going on."

A British Foreign Office official said, "It contains some quite attractive new ideas with some tricky conditions." He said his remarks reflected only a preliminary assessment.

Britain repeatedly has rejected Soviet attempts to negotiate a reduction with the Russians of the British nuclear force until such time as Moscow cuts its own missile force substantially. The disparity between Britain's 192 warheads and Moscow's 10,000 would make any such exercise absurd, British officials have said.

But they said the current Soviet offer to reduce its warheads by half would "at least raise the prospect of a review" of negotiations.

France, the other West European nuclear power, appears more skeptical.

"The imbalance between us is so great that a 50-percent cut makes no sense," said Stéphane Chmelewsky, a spokesman on Soviet affairs in the French Ministry of External Relations. "We aren't impressed. It is much more a propaganda exercise."

The Dutch parliament, which decided in November to deploy U.S. cruise missiles after an agonizing public debate and a series of major protests, must still approve the details of the deployment next month.

Although the Gorbachev plan is likely to be raised in the debate, few believe it will reignite the intense, divisive emotions that gripped the Netherlands during much of the past two years.

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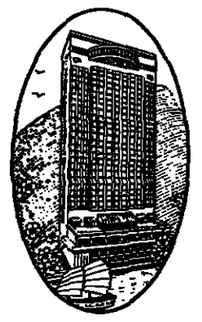

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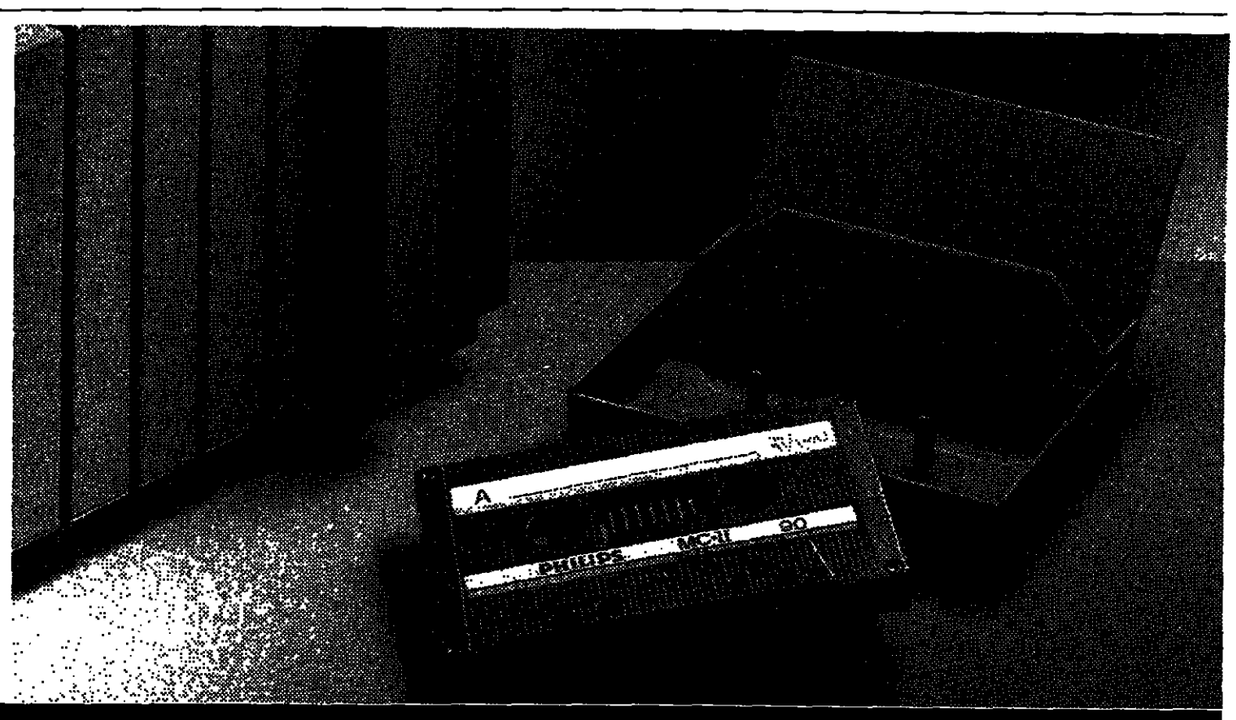

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Herald INTERNATIONAL Tribune
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Reduction, Not Abolition

The proposition is simple yet also cynical: Nuclear weapons are not rationally usable; therefore they are useless; therefore don't just limit them but get rid of all of them, and quickly. Jimmy Carter was the first nuclear abolitionist in the White House, although he never described the future he imagined. Ronald Reagan has made abolition a moral crusade, to justify a quest for exotic defenses that would replace terror as a deterrent. Now Mikhail Gorbachev outbids them both. If abolition is the object, he says, why waste time and money on "star wars"? Let's strip down to zero here on Earth, and by the year 2000.

Are these serious ideas? Not as they concern abolition. In a world of nations that have renounced nuclear weapons, the man with one bomb would be king. If he were Moamer Qadhafi, Libya would be a superpower; if he were Deng Xiaoping, China could finally demand the return of Vladivostok.

Perhaps the Kremlin thinks it could enforce abolition by having the KGB stand guard over every Soviet laboratory and vial of plutonium, but could it trust America's open society to suppress all knowledge of fission and fusion? Perhaps Western Europe doubts that Americans would risk nuclear war for its defense, but would a nonnuclear NATO feel safer if left to confront Soviet conventional forces?

The stubborn reality is that nuclear weapons, although unusable, remain extremely useful. For 40 years they have deterred the Soviet Union and United States from attacking each other and their vital allies and interests. Nuclear weapons have forced moderation on nations with formidable conventional armies. They have produced a crude hierarchy of power that permits coalitions of strong and weak nations to stabilize whole continents.

In the foreseeable future, no sane Soviet or American leader would give up weapons that simultaneously keep the peace and assure his nation's pre-eminence. Certainly Mr. Reagan and Mr. Gorbachev have no intention of ever going nuclear naked. Why then do they tease the public with fantasies? Because dreaming about 2001 and 2051 diverts attention from their failure to make hard choices in 1986.

Having agreed last November to "accelerate" negotiations to limit the arms race — to make living with nuclear weapons less dangerous — the two leaders must now decide where to erect the barricades. How many nuclear weapons, and what types, are enough? Pious talk of abolition begs these urgent questions.

In their respective evasions, Mr. Reagan and Mr. Gorbachev do hold out one plausible bargain. They agree that they already possess more nuclear weapons than they care to manage or confront and that the next generation of weapons will be even more threatening. The United States is moving to deploy missile defenses on Earth and in space, forcing the Russians to take costly countermeasures. Unless inhibited by new agreements, the Russians are poised for an alarming missile expansion, finally opening the window of vulnerability that Americans have long dreaded.

Mr. Reagan asks Moscow to join instead in drastically reducing missiles and warheads. Mr. Gorbachev says that he will, if America reaffirms the ban on defenses and gives up even testing weapons for space. Mr. Reagan says that research cannot be stopped, but Mr. Gorbachev suggests that a permissible level of research can be defined and he offers, at long last, to open his country to foreign inspectors.

The dimensions of a deal are in sight. But it cannot be struck until the pretense of abolition is dropped. If arsenals are to be reduced, which 3,000 or 5,000 weapons are to be kept or built? Bidding zero against zero adds up to zero.

— THE NEW YORK TIMES.

Old Chunnel Vision Down New Tubes

By Flora Lewis

PARIS — They have been talking about it for nearly 200 years, and now they say they are really going to do it. Work on the "chunnel" — a tunnel under the English Channel — is supposed to start next year, and some time in 1993 people should be able to go by land between London and Paris in three and a half hours.

The idea has always been wrapped in high symbolism: the solid attachment of defiantly insular England, with its once global preoccupations, to the Continent. But more immediate and mundane concerns pushed Prime Minister Margaret Thatcher and President François Mitterrand to their agreement on the tunnel Monday.

Both are deeply concerned with the stubborn persistence of high unemployment even as the recession ebbs. Building the tunnel is expected to create 30,000 jobs between France and Britain. Mr. Mitterrand's party is the underdog in legislative elections due in March, and Mrs. Thatcher will probably face elections in the fall of 1987, when work is expected to start.

Further, the project is to be financed privately, in anticipation of earnings on future tolls, so it does not provoke national budget headaches. It does evoke the aura of grandiose enterprise, like the Suez Canal in the 19th century, when Europe was the source of great engineering projects that changed the look and the ways of the world.

There have been hints that somehow a link will reinvigorate the European Community and make Britain more willingly and more cooperatively "European." But that is recognized as part of the obligatory fanfare, not a serious prediction at this stage. For the curious fact is that the French and the British still see each other as the 18th and 19th century archrivals they were, not as the close partners of a late 20th century effort to revive Europe's vitality that they ought to be.

In the British press the French are still "frogs," a disdainful reference to willingness to eat frogs' legs. To the French the British are still *"rosbifs"* (the phonetic Gallic spelling of "roast beef"), which is somewhat kinder but nonetheless implies traditional English incapacity to appreciate the art of cuisine.

Germans are not publicly called "krauts" or *"boches"* any longer. The French-German relationship is seen as the central axis of West European order, security and prosperity. Nobody in any part of the French political spectrum thinks of challenging the accepted need for getting along very well with West Germany in every imaginable field.

The former enemy is now the first and foremost ally. And Britain and France, intimate allies in two world wars, still grate on each other; Britain arousing suspicion in France and France arousing hostile contempt in England. The reflex has nothing to do with politics among the leaders. Mrs. Thatcher and Chancellor Helmut Kohl of West Germany are both conservatives, and both get on rather better with Mr. Mitterrand, a Socialist, than they do with each other. But ordinary people see things differently.

Nor does much remain of the Gaullist suspicion that Britain is America's "Trojan horse" in Europe. All the Europeans cultivate their own direct relations with the United States, and there is little worry that Britain's once vaunted "special relationship" earns it preferential American treatment.

Napoleon was the first to propose a tunnel, in 1803 before he became emperor. The British refused, lest the passage serve as a surprise invasion route. Now the concern is how to protect the chunnel from possible terrorist attacks — a measure of the change in perceived menace.

Over the centuries the idea was renewed and rejected 26 times, including two abortive starts at digging in 1875 and 1975. The holes are still there. The new plan is for a two-bore railway with terminals at Calais and Folkestone. The underwater segment will be a straight 30-mile (48-kilometer) line between Dover and Sangatte, near Calais. Britain's preference for a roadway has been set aside for now, with a promise of looking at the possibility again after the rail tunnel is built.

Projections of traffic, profitability and economic impact on surrounding areas and on trade between Britain and the Continent are uncertain. In 1980, boats carried 18 million passengers and 15.9 million tons of freight across the channel, and both figures are expected to double with the new link. But there is no longer much likelihood that realization of the historic dream will affect the way the French and the British think about each other.

The world changes dramatically. Old prejudice and attitudes linger.

The New York Times.

More to Do For Central Americans

By Anthony Lewis

BOSTON — Elliott Abrams, U.S. assistant secretary of state for inter-American affairs, has been proclaiming the Reagan administration's "success in promoting human rights and democracy in Central America."

Mr. Abrams can rightly take satisfaction in some developments: The activities of death squads are down in El Salvador; an elected civilian president has taken office in Guatemala after more than 30 years of military rule. But Mr. Abrams is not satisfied to note improvements. He refuses to see flaws. He denies, for example, that Salvadoran refugees in the United States have reason to fear for their lives if shipped home. He insists that anyone who expresses concern about human rights in the region must be motivated by cynical politics.

A statement made in El Salvador last week. The New York Times reported, "condemned the indiscriminate bombing of civilians by the government air force." Did the statement come from some unregenerate critic of the Reagan administration? No, from the archbishop of El Salvador, Arturo Rivera y Damas, and was read out in the national cathedral.

In the same week Reuters reported from San Salvador that "two army officers, linked by Washington to right-wing death squads and later sent into exile under United States pressure, have received promotions." And a United Press International dispatch began: "Members of an elite U.S.-trained army battalion gunned down the former mayor of a village in eastern El Salvador for no apparent reason, several residents and human rights workers charged yesterday."

Those are just a few events, in one week, illuminating what anyone the least familiar with El Salvador knows. Much brutality continues. Not one death squad murderer of Salvadorans has been successfully prosecuted. President José Napoleón Duarte does not really control the military. Yet Mr. Abrams scoffs at the idea that refugees may have genuine reasons for fear.

In Guatemala it is not clear to what extent the Reagan administration assisted in the transition to civilian rule. Its ambassador, Alberto M. Piedra, was a prominent defender of the generals, denouncing Amnesty International's authenticated accounts of mass murder by government forces as part of a "new left propaganda campaign." The Reagan administration is pressuring the new president, Marco Vinicio Cerezo, to join in its campaign against Nicaragua. He is resisting; his military wants to hold to its traditional posture of avoiding external involvements. But Guatemala urgently needs U.S. aid.

Nicaragua is of course the main, obsessive focus of Reagan policy in Central America. All else is secondary to the goal of driving the Sandinist government out — or, at a minimum, keeping Nicaragua in a state of economic misery and human terror.

The economic screw is being turned to the point of devastating 50,000 private farmers in Nicaragua. They would be the beneficiaries of a proposed $58 million loan from the Inter-American Development Bank for such things as fertilizer and tractors. By applying pressure inside the supposedly nonpolitical bank, the United States has blocked the loan.

As for terrorism, reports by private groups last year showed a pattern of savage attacks on civilians by the "contras." The Reagan administration's answer has been to smear the authors of the reports. The latest example is an article in The New Republic that uses selective State Department leaks to discredit the reports but does not tell us whether a department examination authenticated the main thrust of their charges.

Unfortunately for the effort by Mr. Abrams and others to whitewash the contras, a Nicaraguan who was once a contra leader has made their true nature clear. Edgar Chamorro, in a letter to The New York Times, said that the contra military force was directed by former Somoza officers and acted as "a proxy army controlled by the U.S." He continued:

"During my four years as a contra director, it was premeditated policy to terrorize civilian noncombatants ... Hundreds of civilian murders, mutilations, tortures and rapes were committed in pursuit of this policy, of which the contra leaders and their CIA superiors were well aware."

The Reagan administration is preparing to ask Congress for direct military aid to the contras. To deal wisely with that proposal, Congress will have to look past the self-righteous defensiveness of the assistant secretary of state. Central American reality is more complicated than the zero-sum world of Elliott Abrams.

The New York Times.

Making Lesotho Behave

Lesotho's Prime Minister Leabua Jonathan, had long courted trouble by refusing to genuflect to Pretoria. The trouble took a new turn on Jan. 1 when South Africa imposed a blockade, cutting off essential supplies. Now Lesotho's armed forces, whose officers have been cultivated by Pretoria, have seized power. To all appearances it is an annexation carried out by native proxies, recalling that old, ugly German-Austrian word: *Anschluss*.

No doubt Chief Jonathan's authoritarianism played into the hands of Pretoria and explains why his countrymen cheered his fall. He has been Lesotho's only ruler since it gained independence from Britain in 1966, and he twice canceled elections that he feared he might lose. But under its new chief, Major General Justin Lekhanya, Lesotho is even less likely to enjoy freedom and more likely to dwindle into total servility to Pretoria.

No doubt Chief Jonathan also ignored geopolitical logic in defying his big white neighbors. Lesotho's 1.4 million inhabitants rely heavily on pay sent home by 140,000 workers in South African mines. Playing on this dependence, Pretoria wanted Lesotho to become the first country to give diplomatic recognition to the imaginary nations it created as black tribal homelands. Lesotho declined, and compounded the offense by sheltering exiled leaders of the outlawed African National Congress.

In 1982 South Africa raided Lesotho, calling it a springboard for terrorism; 42 people were killed in the undefended capital of Maseru. As with Pretoria's attacks on Angola and Mozambique, this violation of frontiers was universally condemned, but without effect. A second raid last month claimed nine more lives. Displaying more valor than prudence, Chief Jonathan persisted in defending independence, which he tried to shore up by seeking support from the Soviet Union and China.

Without sentimentalizing a tiny country and its tribal politics, one can be outraged by South Africa's crude bullying of a neighbor whose chief threat was its example of independence. It sadly confirms that outside as well as inside its borders, the Pretoria government knows only one way to deal with blacks: force.

— THE NEW YORK TIMES.

The Nuclear Abolitionists Aren't Talking Seriously

By Philip Geyelin

WASHINGTON — "Guns don't shoot people; people shoot people," American advocates of private arms are fond of saying. It is a specious argument for not doing anything about the easy availability of handguns. But it does contain a grain of truth about the business of arms control. Whether you are talking about pistols or about Pershing-2s, the principle is the same: It is the politicians, policy-makers and ultimately the ruling figures who trigger wars.

That is no reason not to make every effort to get the international arms race under control. But the root causes of international conflict are worth keeping in mind when people in high places start talking about eliminating all nuclear arms. Whether it is Mikhail Gorbachev with his latest contributions to the Geneva talks, or Ronald Reagan with his Strategic Defense Initiative and its promise of an impregnable shield, the minute people start talking that way you know that a deadly serious subject is not being seriously addressed.

To pretend that the world can ever be completely rid of the threat of nuclear weapons is to cheapen the arms control debate. It does so by encouraging the softheaded hope that there is an alternative at hand to nuclear deterrence against nuclear or conventional war. The inescapable truth is this: For as far ahead as the eye can see, there is no alternative — unless, as the Queen recommended to Alice, you can think impossible things.

To begin with, there is no "erase" button in the mind of man. Technology cannot be dis-invented. There can be, accordingly, no insurance against the reconstruction of nuclear weapons — even assuming the most meticulous dismantling, which is something you most assuredly cannot assume.

The two superpowers alone have tens of thousands of nuclear weapons, all of them immensely more powerful than the two that ushered in the nuclear age. The French and British have independent nuclear forces in place. China, Israel, South Africa, India and perhaps other nations have the capability if not the hardware. When Mr. Reagan and Mr. Gorbachev talk about negotiating an end to nuclear weapons, I think of Moamer Qadhafi and the impossibility of ever knowing for sure that nobody, anywhere, has a nuclear device tucked away that would offer a large edge in a world supposedly free of the nuclear threat.

You will know that an American president is talking seriously when he says that he trusts the Soviets not to cheat. (The same applies to the Soviets' trust of Americans.) The United States does not even trust the Soviets to honor the arms control agreements that already exist.

You will know that Mr. Gorbachev is serious when he says he is ready to submit Soviet society to the kind of intimate, on-site inspection that would make his ban-the-bomb proposal verifiable.

What would have to happen by the turn of the century (which seems to be everybody's sense of a proper deadline) to give both sides the necessary confidence? A fundamental transformation of the ideological struggle between America and the Soviet Union. But that is in nobody's crystal ball.

What we are really talking about when we talk of a world without nuclear weapons, then, is an unimaginable global state of grace.

Failing that, even if we could stipulate that nuclear weapons (in Mr. Reagan's phrase) can be rendered "impotent and obsolete," it is impossible to make the same stipulation about so-called conventional wars. In their reservations about the SDI — the end result, not the research contracts — the Europeans make the central, practical point.

Against a hostile Soviet empire, the Europeans would be reduced to dependence on conventional deterrents, and they would be heavily outmanned and outgunned. That is why the Europeans, the Japanese and other American allies see nuclear deterrence as the only feasible alternative to a greatly increased conventional defensive effort entailing sacrifices they are not disposed to make.

If one is serious about banning the bomb, the next question is: What else would be banned? Conventional weapons reduced large parts of Europe to rubble and inflicted millions of casualties in World War II. Tokyo was laid to waste by firebombing before the big American bombs fell on Hiroshima and Nagasaki. Advances in the state of the art in the past 40 years make a conventional World War III not all that much more acceptable than a nuclear exchange to these nations that have been the battlefield of two world wars.

We will know that the superpower advocates of eliminating nuclear weapons are serious, then, when they take up the question of eliminating chemical and biological warfare, or the laser beams and other high technology that would be developed for nuclear defense systems but which also have devastating offensive potential.

The real problem with talk about banning the bomb is not only that it is irresponsible to talk about something that is not going to happen. The practical problem is that you would not want it to happen — unless, by the time it did, all the brightest dreams of the drafters of the Charter of the United Nations had come true.

But then, if the world had become that orderly you would not need arms control.

Washington Post Writers Group.

The Offer of On-Site Verification May Be Progress

By Alton Frye

WASHINGTON — Americans are devoting much energy to sorting out the "public relations chaff" from the "policy grain" in Soviet initiatives. Last month's overture by General Secretary Mikhail Gorbachev for a nuclear test moratorium poses the problem in acute degree.

Responding to a U.S. refusal to match the temporary Soviet test moratorium, Moscow upped the ante. It announced that it would accept an international system to verify such a ban, taking up the offer of India and other states to place monitoring stations on their territory. And it professed readiness for "certain measures of on-site verification to remove the possible doubts about compliance with such a moratorium."

Magic words, those: on-site verification. Its practical value varies greatly from case to case, but verification stands at the heart of debates about ways to prevent cheating on arms control. Symbolically, on-site inspection has long held promise as a central method for building confidence between the superpowers.

Its implications would go far beyond the specific merits of a nuclear test ban, for which many experts consider on-site inspection desirable but not essential. Its principal importance would be as a precedent for verification of the ambitious schemes that both sides have proposed for reducing strategic weaponry.

The concept is also vital for substantial progress in lowering conventional force levels in Europe, where negotiations are showing sparks of life after long stagnation.

Mr. Reagan — who has responded to Mr. Gorbachev with a proposal that experts meet to discuss verification matters — should examine the opportunities, along with the problems, posed by Moscow's newly professed concern for verification.

For three reasons, U.S. officials reacted initially with understandable caution. There is a native distrust of all moratorium proposals, rooted in memory of the intensive Soviet testing in 1961-62 that followed an earlier moratorium by the two countries. At that time, however, seismic detection technology was more primitive — and there was no on-site inspection. If Mr. Gorbachev really means it, verification might now be adequate to discover cheating and prevent preparation of test sites for a rapid breakout from a moratorium.

Whether or not he is earnest, Mr. Gorbachev's apparent flexibility on verification raises two other red flags:

- U.S. officials fear that it would disrupt tests needed for the MX and Trident missiles, as well as for the U.S. Strategic Defense Initiative. For the two missiles, however, the main advances lie in accuracy; potent warheads already exist and additional testing is of marginal value. In the "star wars" program the pursuit of X-ray lasers based on nuclear weapons does not jibe with Mr. Reagan's repeated assurances that the program will rely on nonnuclear technologies.
- The administration worries that Mr. Gorbachev's ambiguous references to on-site inspection may be a propaganda ploy. The desire for a comprehensive ban on tests is a point of consensus among the nonnuclear majority of states. Moscow's unilateral and unreciprocated suspension of tests last August on the 40th anniversary of the Hiroshima bombing — which it extended last week for another three months — put the United States on the defensive internationally. Last month's gambit was surely timed to tighten the screws, creating the impression that the stated U.S. interest in an eventual agreement to prohibit tests is pure sham.

It will be hard to counter that impression, given the historic emphasis that the United States has placed on verification requirements as the main obstacle to agreement. If Mr. Gorbachev were actually willing to permit on-site inspection of "suspicious events" at Soviet test sites, he would have met the basic U.S. demand. He would have provided a credible response to Mr. Reagan's invitation for Soviet technicians to visit U.S. nuclear test sites and to the president's suggestion of "open laboratories" as a way of reassuring each other about research on strategic defenses.

We will never know if the offer is genuine unless Moscow is probed on the details. What monitoring devices would be placed where? How many inspections would be allowed, and under what terms? What defines a "suspicious event"? Most important, would inspection be "on demand" of the apprehensive country, or merely "on invitation" of the suspect?

The Reagan administration has declined to resume negotiations on a comprehensive test ban, arguing that the two governments should concentrate on cutting current forces before worrying about tests for future systems. Thus there has been no ideal forum in which to pin down details about Mr. Gorbachev's offer.

Fortunately, the president has attractive options for a compromise on this issue. There is virtually no sympathy in the U.S. government for a comprehensive test ban at this time, but there is a middle path toward common ground with the Soviets.

Mr. Reagan could coax the diplomatic process forward with several related steps. The United States could ratify the long-pending threshold test ban treaty and the agreement on peaceful nuclear explosions, both of which have been deferred because of alleged verification deficiencies. This could be coupled with a reduction in the permitted test threshold from 150 kilotons to 50 or 75. Most significantly, Mr. Reagan should propose an annual quota on the number of tests, perhaps five each for each side. While both sides could meet their critical test objectives, it would slow the process dramatically — four or five years would be required for tests now conducted in one.

In this context of fewer and smaller nuclear tests the United States could press for a five-year experiment to evaluate on-site verification arrangements of the sort that Mr. Gorbachev seems to envisage. Such an experiment would in fact be more valid in a situation where some tests were conducted. It would provide a basis for more informed judgment of the feasibility of a comprehensive ban. And it could afford indispensable experience for cooperative measures in other arms control arrangements.

If Mr. Gorbachev's idea of on-site verification is inseparable from an immediate moratorium, it is dead at birth. But if he is prepared to consider a phased approach through lowered thresholds, tight quotas and confidence-building experiments, his proposal could indeed be the catalyst for the ultimate ban on nuclear tests that both sides claim to favor.

The Soviet leader's letter challenged the president to keep alive the impulses that he nourished at the fireside summit. When Soviets and Americans inspect each other's nuclear test sites, they will have taken a decisive stride toward the "real arms control" that Mr. Reagan seeks.

The writer, Washington director for the Council on Foreign Relations, contributed this to the Los Angeles Times.

Who for the World Bank?

The White House is wasting time over the choice of the next World Bank president as if it made no difference, but the World Bank is crucial to the plan that Treasury Secretary James Baker has proposed for dealing with the Latin debts. If the delay over the appointment continues, Mr. Baker will eventually begin having difficulty persuading the rest of the world that the White House is prepared to give his plan active and vigorous support.

It has now been more than three months since the World Bank's current president, A. W. Clausen, said he would not seek reappointment when his term ends in June. He made the announcement, incidentally, at the meeting in Seoul at which Mr. Baker outlined the Latin debt plan, and on the same day. Since then Mr. Clausen has inevitably become something of a lame duck at the bank, and the World Bank itself has been losing momentum.

But the Baker plan's emphasis on the World Bank is loaded with significance for the Latin borrowers. Of the two great international lending institutions that face each other across 19th Street in Washington, governments and commercial banks concerned with the Latin debts have so far been mainly working through the other one, the International Monetary Fund. Because the IMF's job is to deal with foreign exchange emergencies, its remedies tend to be addressed to the short run; and because balance-of-payments trouble has usually involved overspending, the remedies tend to begin with restraint and austerity. Mr. Baker's references to the World Bank were a signal to Latin America that the United States is prepared to take a longer perspective in dealing with the debts and that instead of austerity it wants to rely more heavily on economic growth to balance accounts. To Latin America that is a highly welcome change.

But the Baker plan has never been spelled out in any great detail. For example, the World Bank has the funds to maintain its role for only perhaps a few years. Then what? The Reagan administration has never been enthusiastic about expanding the international banks' resources, and Congress has never voted them money without a long and onerous struggle.

In formal terms the next president of the World Bank will be chosen jointly by all the governments that belong to it. But tradition holds that the nominee will be an American, and as a practical matter he will be named by the Reagan administration. Who should it be? Clearly it needs to be a person of sufficient international standing to have the confidence of both the Latin Americans and the commercial bankers; a person of sufficient breadth to speak to the large issues of fairness and social justice raised by the repayment of the debts; a person capable of coaxing further support from a Congress laboring under the shadow of the Gramm-Rudman budget-cutting process. It would be reassuring to think that the White House is energetically searching for the right candidate, but there are no visible signs of it.

— THE WASHINGTON POST.

FROM OUR JAN. 22 PAGES, 75 AND 50 YEARS AGO

1911: A Reader Chides the Herald

PARIS — [A reader in Munich writes:] "Did it ever occur to you that you carry the daily laudation of yourself too far? A little of that kind of thing is unobjectionable, but when it is carried to the extent it is in the Herald, when each day you confide to your readers that the Herald news service is the best ever; that its policies are unapproachable in conception and unsurpassed in exploitation; that, like the king, it can do no wrong; that, briefly, it is the best newspaper on the face of the earth, it becomes a little wearisome. Now, I like the Paris Herald and I read it every day, and, to my mind, it needs no such blowing of its own horn. Is is only weaklings that need to bolster up their weakness by self-puffing."

1936: Edward VIII Accedes to Throne

LONDON — Edward VIII inaugurated his reign with a youthful pace and thereby made history. He flew in his own plane from Sandringham to London to attend a meeting of the Privy Council in St. James's Palace, at which he formally acceded to the throne. Prime Minister Stanley Baldwin brought to a close a day [Jan. 21] of mourning and tribute to the late King with a moving speech broadcast to millions of firesides throughout the Empire. Meanwhile, London became a city of gloom as plans were made for King George's funeral. There is hardly a man in the street who does not wear a black tie, hat or arm band, or a woman who does not wear a black coat, hat or dress in respect to the memory of the King.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: 612718 (Herald). Cables Herald Paris. ISSN: 0294-8052.

Directeur de la publication: Walter N. Thayer.

Managing Dir. Asia: Malcolm Glenn, 24-34 Hennessy Rd., Hong Kong. Tel. 5-255618. Telex 61170. Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009. Gen. Mgr. W. Germany: W. Lauerbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069)726735. Tlx. 416721. S.A. au capital de 1.200.000 F. RCS Nanterre B 732021136. Commission Paritaire No. 61337. U.S. subscription: $322 yearly. Second-class postage paid at Long Island City, N.Y. 11101.

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LETTERS TO THE EDITOR

Many Flee Unnoticed

While reading your Dec. 23 back-page feature about Soviet violinist Viktoria Mullova, who defected two years ago, I thought of the many thousands who flee their countries unnoticed by perhaps anyone but their own families. Into Zaire every day come hundreds of Angolans fleeing death. Illegal refugees cross into Zaire from the Congo and Uganda all the time and in great numbers. Consider also the Soviet and Chinese citizens who slip across their confining borders to countries where they can exercise civil liberties. These freedom-seekers should be recognized, if not as individuals at least as a growing proportion of the world's people. Inconspicuous refugees can be at least as brave as those few defectors whose plight receives worldwide attention through the press.

RUTH C. BROWN.
Kinshasa, Zaire.

Now for Spanish Scrutiny

William Pfaff, in "Why a Pro-West Spain May Vote Anti-NATO" (*Jan. 8*), displays a remarkable knowledge of Spanish history and heartache that distinguishes men like Hugh Thomas, Gabriel Jackson and Gerald Brennan. But, like them, he is not Spanish. No Spaniard takes on the analysis of his people as readily as the Anglo-Saxon does, because the Spaniard knows himself to be incalculable.

The average man here wants, now that he is inside the European Community, to be no less European than anybody else. But he really needs to be in the Community and NATO to see that he can say firsthand what is wrong with them. The Spaniard will vote to stay in NATO, all right. And then you'll hear about it.

GERALD HOUGH.
Madrid.

Unaccustomed to Help

Kevin Cahill's suggestion (*in "The Anglo-Irish Accord Will Fail Without U.S. Aid," Dec. 26*) that America begin to pay for all the Irish contributions to its history is amusing. The kind of handouts demanded by our Jewish, Greek, Hispanic and English brethren will not strengthen Ireland, for its great assistance to America stemmed from the denial of any aid from any source. An Irish-American should suggest not that Ireland hold out its hand but that his hyphenated brethren withdraw theirs.

MARION B. DUNLEVY.
Red Bank, New Jersey.

Letters intended for publication should be addressed "Letters to the Editor" and must contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Bomb Kills 22 in Christian Part of Beirut

Reuters

BEIRUT — A car bomb killed at least 22 persons and injured at least 75 Tuesday in Christian-dominated East Beirut, police reported. The bombing came after almost a month of fighting between Christian factions and amid a deterioration in relations between Moslems and Christians.

Police said that in addition to those killed or injured by the bomb, several people had been trapped in buildings set ablaze by the explosion.

The bomb left a large hole near the offices of the Phalangist Party, the main Christian political group. Police said the office appeared to have been the target, but they said there had been no claim of responsibility.

The explosion follows weeks of tension, including three battles, between rival Christian groups.

The disputes involved a Syrian-sponsored plan for peace between Moslems and Christians. The plan was undercut last week when Elie Hobeika, the Christian militia leader who signed it, was forced into exile by Christian forces loyal to President Amin Gemayel. Mr. Hobeika headed the Lebanese Forces.

The Moslem-Christian dispute led pro-Syrian forces last week to shell President Amin Gemayel's hometown of Bikfaya. The Christian Voice of Lebanon radio said a cease-fire had been reached between pro-Syrian and Christian fighters to allow the removal of bodies from a battlefield near the town.

Fighting in the area accompanied accusations from Moslem leaders that Mr. Gemayel himself had engineered Mr. Hobeika's overthrow to sabotage the peace pact. The agreement had been designed to give Moslems more power in the Lebanese political system, which is dominated by Christians.

In a separate development, Nabih Berri, the Shiite leader, said he had a promise that three Spanish Embassy officials abducted last week in predominantly Moslem West Beirut would be freed if two Shiites in prison in Madrid could serve their sentences in Beirut.

A caller claiming responsibility for their abduction has demanded the release of two Shiite relatives convicted in Spain for the attempted murder of a Libyan diplomat.

Aide Directs Reagan to Cut Budget

(Continued from Page 1)

lion more from military programs in the current fiscal year, which began Oct. 1, and $3.3 million more from nonmilitary programs, beyond the cuts listed by Mr. Miller and Mr. Penner.

Mr. Bowsher said the additional cuts were required under a strict interpretation of the new balanced budget law known as Gramm-Rudman.

The law, drafted by Senators Phil Gramm, Republican of Texas, and Warren B. Rudman, Republican of New Hampshire, requires that the deficit be reduced in large, annual installments over the next five years, to achieve a balanced budget by 1991.

Mr. Bowsher said Mr. Miller and Mr. Penner had erroneously omitted $6.3 billion of military spending authority from the total amount subject to automatic cuts. This money had been carried over from prior years, and it is still available to the Pentagon for weapons procurement, research, development and testing, Mr. Bowsher said.

James C. Miller 3d WP

The military accounts in which deeper cuts must be made, according to the comptroller general, include aircraft procurement for the navy and the air force, navy shipbuilding and army missile procurement.

The Reagan administration publicly supports the overall objective of the balanced-budget law but opposes the mechanism being used to make the automatic cuts.

The Justice Department has expressed its view in a brief filed in U.S. District Court here in connection with a lawsuit challenging the constitutionality of the new law. The suit was filed by 12 members of Congress who said the statute improperly delegated legislative authority to unelected officials, including the comptroller general.

Lawyers for the comptroller general, the Senate and the House of Representatives maintain that the mechanism for making automatic budget cuts is constitutional, because under the law the comptroller general is just carrying out the will of Congress.

Aides to Mr. Bowsher said his role was technical and did not reflect any judgment on the merits of the cuts being made.

Mr. Bowsher's report, sent to the White House on Monday, made more than 50 changes in the report submitted to him by Mr. Miller and Mr. Penner. Some of the cuts that the two proposed in nonmilitary programs are not authorized by the law, Mr. Bowsher said. In addition, he said, the law requires cuts in some of the accounts that Mr. Miller and Mr. Penner would have exempted.

The net effect of these changes does not alter the size of the automatic spending cuts envisioned by Mr. Miller and Mr. Penner, because all the figures were rounded to the nearest tenth of a percentage point.

The comptroller general agreed that every "program, project and activity" subject to the automatic cuts in the military budget must be reduced by 4.9 percent. The comparable figure for the nonmilitary budget is 4.3 percent.

The Gramm-Rudman law says that the president must issue an order on Feb. 1 to carry out the cuts described by the comptroller general. The automatic cuts will take effect March 1 unless laws are enacted by then that would reduce the estimated budget deficit this year to $171.9 billion or less, a prospect that has not received serious consideration.

Export Drop Tames Asia's Four Tigers

(Continued from Page 1)

ened by the slack in the world oil market that hurt Singapore's refinery products.

"They are losing their edge in another area," Mr. Kjeldsen said. "Because labor costs got so high they are at a competitive disadvantage with Korea and Taiwan and they have had difficulty in moving up the technology hierarchy."

● South Korea's government says its growth rate slipped to 5 percent in 1985 from more than 7 percent in 1984, but private specialists believe the economy was even more sluggish, growing at perhaps only 3 percent.

Exports declined 1.4 percent for the first ten months of 1985 from the same period a year before, due mainly to a decrease in U.S. demand for Korean goods.

The government remains optimistic for this year, predicting 6.5-percent growth.

Bankers sound a more cautionary note. They are concerned about the high short-term debt, which financed South Korea's growth while making it one of the major debtor nations. The caution persists even though South Korea has a perfect payment record.

● Hong Kong faces more than economic problems. Its privileged position as a British crown colony ends in 1997, when China takes over, and there are concerns that a Communist government will crimp Hong Kong's laissez-faire economic style, despite Beijing's assurances to the contrary.

Last year's growth rate is estimated at half or less of the 9.6-percent growth recorded in 1984. Exports in 1985 grew by only 1 percent, compared with the prediction of 11 percent and with 17 percent growth in 1984.

● Taiwan also faces sharp decreases in its export performance as well as structural problems exemplified by the collapse of major investment institutions. Taiwan's exports dropped seven-tenths of a percent in the first 10 months of last year compared to the same period in 1984.

The government reported last year's growth at 6 percent, but private economists place it between 4 percent and 5 percent. That is a precipitous drop from the 1984 rate of 10.9 percent, the highest growth since 1978.

Dartmouth Group Wrecks Shanties

Reuters

HANOVER, New Hampshire — A group of Dartmouth College students using sledgehammers and crowbars early Tuesday destroyed a shantytown that had been erected on the campus to protest apartheid.

The group called itself "The Dartmouth Committee to Beautify the Green Before Winter Carnival" an annual campus festival, and argued that the shantytown "does not constitute an allowable protest."

The shanties were first erected in November in an effort to pressure the college to divest its $63 million in holdings in companies that do business in South Africa. About 15 students knocked the walls out of three of the four shanties before campus police broke up the attack. There were no arrests and Dartmouth planned no disciplinary action.

Black States Fear Ripples From Coup in Lesotho

(Continued from Page 1)

speaking not for attribution, said that the coup would have "serious implications for the rest of the region."

"Obviously the South Africans wanted to make Lesotho an example and they've done it in an extremely nasty way," he said. "Obviously the next likely target will be Botswana. Will we be next after that? I hope not."

President Samora Machel of Mozambique, whose Marxist government two years ago concluded a nonaggression pact with Pretoria, said in a speech during the weekend that South Africa viewed his government as "a target to be shot down."

Mozambique, he said, faced "constant aggression through armed bandits supported, trained, equipped, supplied and financed" by South Africa.

For many years the autocratic Chief Jonathan, who suspended free elections in 1970 and was widely viewed as the region's most conservative black ruler, was a South African favorite. But that changed as pressure on his nation increased and he appealed to both the West and, in recent months, the East bloc, for support against Pretoria.

Lesotho has always been one of South Africa's most vulnerable neighbors.

Lesotho's Junta Sends Delegation To South Africa

Reuters

MASERU, Lesotho — The Lesotho military government, which seized power in a coup Monday, sent a delegation to Cape Town on Tuesday for talks with South African officials.

The delegation was led by Evaristus Sekhonyana, planning and economic affairs minister in the cabinet of the former prime minister, Chief Leabua Jonathan, the official Radio Lesotho said.

Mr. Sekhonyana met South Africa's foreign minister, R.F. Botha, for talks aimed at improving relations between the two countries, Mr. Botha's office said in a statement.

The statement said that "Minister Botha and Mr. Sekhonyana had a wide ranging exchange of views on matters of importance to both countries which could hopefully lead to a lessening of tension."

Diplomats said the coup's leader, Major General Justin Lekhanya, appeared eager to ease the strained relations with South Africa, on which Lesotho is almost entirely dependent economically.

Despite Increase in Terrorism, Europeans Are Still Traveling

(Continued from Page 1)

Brindley, said there was some "question of whether the increase during those months will be as high as it could be," but he added that "a drop won't happen."

Industry observers cite a variety of reasons for the different reactions to travel-related terrorism on the two sides of the ocean.

Europeans in many countries have learned to live with terrorism and have developed a fatalistic attitude, some of them say.

"We've lived much closer to terrorism and we've lived much closer to war," said Donald Swinard, an official of the Association of British Travel Agents. "I don't think this has the same impact on the British or Europeans on the Continent as [on] the American or Canadian public."

For many Europeans, travel from one country to another is a casual matter. But most Americans still view a European trip as a major excursion to unfamiliar turf.

Budget considerations count too, particularly for Northern Europeans in pursuit of the sun.

"You can go to Spain, which is very cheap and sunny, or you can go to Switzerland, which is much safer politically and much more expensive," said Bruce Jones, an analyst who follows leisure industries for the London securities firm of Kitcat & Aitken.

But most observers also agree that Europeans have not been the main targets of the latest terrorist attacks.

"They usually try to shoot the Americans," said Hans Krakauer, vice president of the International Airline Passengers Association. "I would be more concerned traveling as a citizen of a country whose president says he will retaliate against terrorists than as a citizen of a country whose leader says they won't issue sanctions."

Gerald Cruvieur, managing director of ANZR, the Dutch association of travel agents, said: "When there were problems in Israel, the Dutch still went to Israel. And when there were problems in Spain, they still went to Spain. But they've never been a target."

Industry officials also say that travel patterns among even the bolder Europeans will change if terrorism increases sharply. But it would take something drastic for this to occur.

U.S. Military Poll Finds Drop in Marijuana Use

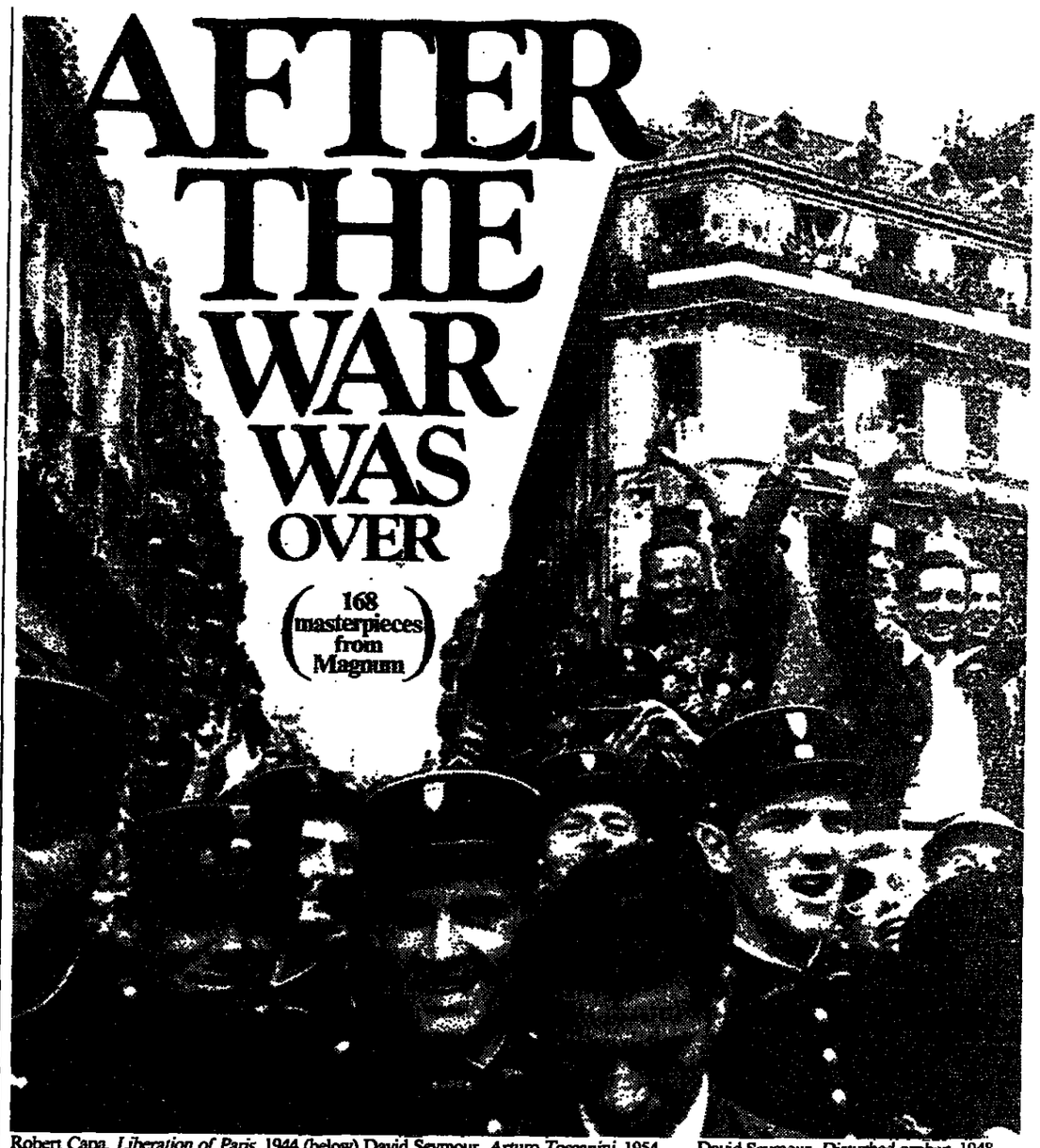
New York Times Service

WASHINGTON — The number of U.S. military men and women who say they use marijuana, the most prevalent of the illicit drugs, has declined by two-thirds over the past five years.

In a Pentagon survey of forces in the United States and abroad, 12 percent said they had used marijuana within the preceding 30 days, officials said. That compared with 22 percent in 1982 and 37 percent in 1980 reported by the Pentagon in earlier surveys. The survey involved 22,000 men and women who had been promised confidentiality.

AFTER THE WAR WAS OVER

(168 masterpieces from Magnum)



Robert Capa, *Liberation of Paris*, 1944 (below) David Seymour, *Arturo Toscanini*, 1954

David Seymour, *Disturbed orphan*, 1948

Henri Cartier-Bresson, *The Ascot Train, Waterloo Station*, London 1953

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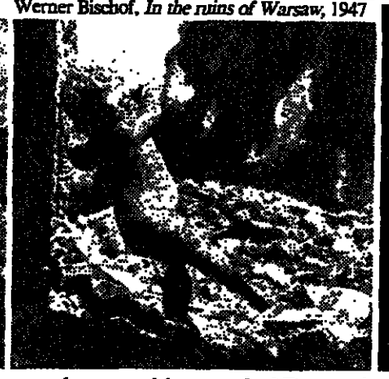

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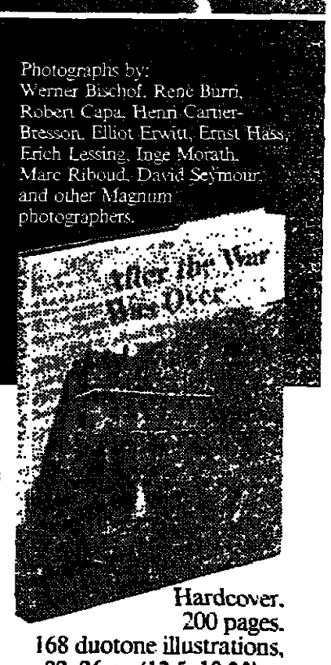

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INSIGHTS

As Reagan Stands Tall, Far-Right Fund-Raisers Slump

By Thomas B. Edsall
Washington Post Service

WASHINGTON — A new public reluctance to donate to conservative causes has forced several conservative direct-mail firms to dismiss staff, cut salaries and reorganize.

Specialists in the field say that conservative donors have been holding back for many reasons. President Ronald Reagan's landslide reelection in 1984 quieted anxieties that had prompted contributors to reach for their checkbooks in the past, they say, and conservative mailing lists have been oversold and saturated.

The Ethiopian famine, the Mexico City earthquake and other natural disasters drew heavily last year on the marketplace of donors. In addition, Mr. Reagan's campaign theme, "It's morning again in America," undercut direct-mail efforts to capitalize on fear and anger, the two key ingredients in successful solicitations.

In an attempt to counter the drop-off in donations, many conservative clients who are dependent on direct mail for their funds, including political action committees, lobbies and foundations, are making major donors their primary targets. Such clients, both corporate and individual, often give because the donation is tax-deductible.

Among those hardest hit by the decline in conservative donations is Richard A. Viguerie, the man who invented many aspects of direct-mail fund-raising, as well as several of his former employees.

Mr. Viguerie has spent most of last year struggling to stay solvent. Bruce Eberle, one of his competitors, said Mr. Viguerie's operations posted a loss last year for only the second time in 12 years, forcing him to dismiss some employees and cut the salaries of those who remained. Stephen Winchell, a former Viguerie vice president who now runs his own firm, cut his staff from 25 to 19.

Moral Majority, one of the most visible organizations on the political right, was prompted to change its name because of its increasingly negative public image. It is now called Liberty Federation.

THE group also is shifting away from its intensely "anti" agenda of fighting abortion, pornography and homosexuality, all of which are now poor direct-mail draws, and turning to more lucrative themes involving foreign affairs. Among them are President Ronald Reagan's research program for space-based defense and aid to rebels in Nicaragua, which the Liberty Federation supports.

But no one in the direct-mail business has gone through more than Mr. Viguerie, who provided the financing for such New Right institutions as the National Conservative Political Action Committee, the Conservative Caucus, the Fund for the Survival of a Free Congress, and the Congressional Club of Senator Jesse Helms, Republican of North Carolina.

Battered by lawsuits approaching $5 million, a series of contracts that forced him to absorb costs for unsuccessful mailings, and the loss of his near-monopoly on the right, Mr. Viguerie has been backed to the wall.

He has sold his magazine, Conservative Digest, which had been a constant money loser, and put his executive office building in Virginia up for sale. His staff, which once exceeded 200, is now down to 70.

Camera Press
Richard A. Viguerie

No one in the direct-mail business has gone through more than Mr. Viguerie. Battered by lawsuits approaching $5 million and a series of contracts that forced him to absorb costs for unsuccessful mailings, he has been backed to the wall.

He has renegotiated all of his "guaranteed no-loss" contracts, pacts in which he guaranteed clients a specific dollar amount every month. The contracts, unique in the industry, reflected Mr. Viguerie's willingness to gamble his own money in high-risk ventures.

If a direct-mail effort failed to produce a profitable return, the contract required Mr. Viguerie not only to pay the client the guaranteed figures, but also to cover all postage, handling and other costs of the mailing that were left uncovered by returns on the mailing. "We ain't doing that no more," he said. "The monthly guarantees have gone by the wayside."

In his struggle to survive, he is moving outside the political arena. "We are going to be doing commercial work for the first time," he said. "The Viguerie Co. has never really had to go out and solicit new business."

Mr. Viguerie said he now spends hours doing that each day.

At the same time, however, he is engaged in what sources describe as increasingly tense negotiations with one of his principal clients, the National Conservative Political Action Committee, which is seeking $2.6 million in credits to make up for a major loss on mailings in 1984. Mr. Viguerie, according to sources, is seeking to settle with the group for $750,000 in credits. It is just under $3 million in debt, largely as a result of unproductive mail solicitations.

The most bitter dispute involves two related suits, one filed in Fairfax County, Virginia, and the other in federal court in Chicago. Ruff-PAC and Free the Eagle, both of which are run by Howard J. Ruff and Neal B. Blair, are pressing $3.7 million in claims against The Viguerie Co.

At conservative and Republican gatherings, speculation over Mr. Viguerie's ability to survive rivals discussion of the 1988 presidential contest. "If a cat has nine lives, Richard is a tiger," a former employee said. "He's looked down the black hole before." But a former employee countered, "This time, I just don't know."

Mr. Viguerie pointed out that he has pulled out of his downward spiral and avoided bankruptcy. "There's an old saying: 'Whatever doesn't kill you, makes you stronger.' We will survive," he said.

Many of his problems have roots in his own success. Just as he created his own clients, he has trained a small cadre of direct-mail specialists, and many of them are now his competitors.

Among the former Viguerie vice presidents who are now prominent fund-raising specialists for the Republican Party and conservative causes or related activities are Ann Stone, whose clients include the National Conservative Political Action Committee, High Frontier and the Republican Party's campaign committees; and Mr. Winchell of Stephen Winchell and Associates, whose clients include the Republican senatorial and congressional committees, the political action committee of former Governor Pierre S. du Pont 4th of Delaware and the Heritage Foundation.

Others are Wyatt A. Stewart 3d, director of finance and administration for the National Republican Congressional Committee; James G. Aldige 3d of Dominion Direct Mail and Publishing; and Michael Gretschel, head of the National Outdoor Advertising Agency, whose clients include the National Rifle Association.

Many of Mr. Viguerie's business offspring are facing a slack period, although none is believed to be as close to insolvency as he is.

Mr. Winchell said that the Republican conservative fund-raising business offers "a classic example of a mature marketplace." Ten years ago, that market was "underexploited." Now, he said, the contest is to persuade existing donors to raise their contribution levels, and to reduce the rising costs of finding new names.

THE falloff is not universal among organizations on the right, according to Mr. Winchell and Mr. Stone. High Frontier, which supports spending for the space defense research program, "went through the roof in January, and stayed there," Mr. Stone said. The Heritage Foundation has had strong success with mailings that criticize the United Nations, according to Mr. Winchell.

A number of direct mail specialists on the right said the decline was sharpest at the beginning of 1985, and that a modest rebound has taken place since then.

The shift of emphasis from small to large donors has occurred in almost all the groups that are on the right and affiliated with the Republican Party. All apparently hope that major donations, frequently from corporations, can offset declining direct-mail revenue.

At the National Conservative Political Action Committee, the emphasis has shifted to a sister organization, the National Conservative Foundation. Unlike political action committee, which must publicly report all of its contributions to the Federal Election Commission and which can accept no more than $5,000 annually from any individual, the foundation has no such restrictions.

Its solicitation material pointedly notes that contributions are unlimited, "totally tax-deductible," can be made by corporations and "will remain private and unpublished."

Mr. Viguerie, who continues to conduct mailings for National Conservative Political Action Committee and a number of other groups, said that his clients' house files, or lists of people who already have given money, "are generally performing at about the same level as in the past." He said it was the prospecting, or mailings that attempt to add new donors to the house lists, that apparently was not working.

"There is always attrition from a client's house file," he noted, "so you are not replacing those who are dropping by the wayside."

Mr. Aldige, who now serves as a consultant to direct mailing firms, said the fading of such prominent liberal Democrats as George S. McGovern, the former senator from South Dakota, and Birch Bayh, the former senator from Indiana, was a major problem. "You have to have opposition to inspire people. You raise money against things," he said.

Funds Flow to Liberal Causes but Not to Democrats

By Thomas B. Edsall
Washington Post Service

WASHINGTON — While conservative and Republican direct-mail programs have been in a slump, the picture on the Democratic and liberal side is more complex — dark for the party and bright for many liberal causes.

Roger Craver, of Craver, Matthews, Smith & Co., said Democratic Party fund-raising by direct mail "has been bleak as hell."

"I have never seen that much drop-off after an election," he said.

Mr. Craver handles direct-mail programs for both the Democratic Congressional Campaign Committee and Democratic Senatorial Campaign Committee and had managed such soliciting for the Democratic National Committee as well. He said that the national committee experienced the sharpest decline, 60 percent.

For a number of liberal issue groups, however, "it's been a banner year," said Mr. Craver, who is generally viewed as the left's answer to Richard A. Viguerie, the conservative direct-mail specialist.

Common Cause, a liberal group that advocates political and congressional reform, had "its best year since Watergate," Mr. Craver said, referring to the scandal that resulted in the 1974 resignation of President Richard M. Nixon.

Frederick M. Wertheimer, president of Common Cause, said membership reached a record high two years ago and has remained firm.

While abortion is generally considered by conservative fund-raisers as a weak issue on which to seek contributions, "it is hot" among liberals, Mr. Craver said.

Liberals' fears of anti-abortionists have resulted in strong support for such groups as Planned Parenthood and the National Abortion Rights Committee, Mr. Craver said. "Everything on the social agenda is doing very well."

Mr. Vignerie, however, said that "most of the social issues are not working well as they have in the past."

While the conservative Moral Majority is attempting to regain public confidence by changing its name to Liberty Federation, the group most directly opposed to the Moral Majority — People for the American Way — is growing as fast or faster than any liberal group, Mr. Craver said.

Art Kropp, director of membership for People for the American Way, said that his group experimented by soliciting from lists of donors to conservative causes and to Republican candidates. The prospecting drives have proven highly successful, he said.

Mr. Craver suggested that just as success may have lulled the political right's donor community, the conservative revival has inspired increasingly strong responses from liberals who are asked to give money to fight the conservative agenda.

"Jimmy Carter was such a good environmentalist that he damn near killed the environmental movement," Mr. Craver said in explaining the phenomenon. "Then along came salvation with Jim Watt," a reference to James G. Watt, the former secretary of the interior, whose policies were criticized strongly by environmentalist groups.

The Kiyomizu temple in Kyoto, Japan, is one of those that remains closed.

Church vs. State, Japan-Style: Protest Closes Kyoto Temples

By John Burgess
Washington Post Service

KYOTO, Japan — In a continuing feud with local authorities, 11 of Kyoto's best-known temples remain closed because their priests refuse to collect taxes from visitors to finance a city preservation program. The priests say the tax is unconstitutional.

The entrance to the Kiyomizu temple, whose soaring wooden hall was built without a single nail, is blocked by a modern steel fence. "Until Kyoto city respects the Aug. 8 agreement, we will remain closed," a large placard declares. It refers to a plan that was supposed to settle the dispute.

"There is no end in sight," lamented Takashi Ohmiya, a sake company chairman who sat on a special "wise men's" commission set up to mediate. The group dissolved itself in failure in November.

City officials seem to view the temples more as antiquarian Disneylands than as places of worship.

Like many disputes in Japan, this one is grounded in form as much as in substance: The temples are willing to pay, but not to call the payment a tax. For city officials, it is a question of rule of law; for priests, it is a battle to defend the faith.

With nearly 1,700 temples, Kyoto is the center of Japanese Buddhism (there are also about 270 shrines of the Shinto faith). In the morning, monks are seen engaging in ritual begging for food along the streets, a rare sight in other major Japanese cities.

Although about 90 million of Japan's 120 million people consider themselves Buddhist, they pass through temple doors mainly during funerals or on school outings to historic sites such as Kyoto.

In former days, the city's priests fielded private armies. Their clout today, however, is mainly economic. Kyoto's temples are among the greatest surviving examples of grand wooden architecture of past ages and help draw nearly 40 million tourists a year to the city.

The tourist tax, set at 50 yen (about 25 cents) for adults and 30 yen for children, is targeted only at 37 temples and shrines, along with a castle, that are the city's major attractions.

The Kyoto Buddhist Association, which is leading the strike, contends that the tax violates guarantees of separation of church and state contained in the constitution that U.S. military occupation authorities imposed after World War II. It also violates a former mayor's pledge, the association says.

City officials seem to view the temples more as antiquarian Disneylands than places of worship. Many temples have no congregations. And despite claims that the tax would inhibit visits, most temples already charge admittance fees. A fee of 300 yen, six times the tax, is common for adults.

The temples' land and buildings pay no property taxes. So twice in the past, the Kyoto city government has augmented its accounts by taxing visitors.

Several years ago, with city finances in the red and the 1,200th anniversary of Kyoto's founding coming up, officials settled on a new tax on visitors to finance roads and reconstruction work at smaller temples.

The law was passed by the city council in 1983, but legal challenges delayed it from being carried out. The tax, meanwhile, was endorsed by the central government, which is trying to control deficits in its own budget and welcomes local initiatives for financing.

Over the summer, temples began their strikes even as a consensus to cooperate was emerging among them.

In August the two sides agreed in writing that temples would make "contributions" to the city in lieu of the tax. Everyone was happy and the temples reopened.

But the plan was ruled illegal. Tempers flared anew as the city asked to see temples' records of visitors. The priests refused. The city sent officials to the gates to count visitors. Monks told them to leave. In early December, temples began closing again.

Monks tend to see city officials as petty bureaucrats interfering in religious affairs. Officials, on the other hand, suggest the monks want to be treated as divine and hint that their books may not be in order.

Jeffrey Archer: After Pulp Novels, He Storms, and Stumbles, Back Into British Politics

By Karen DeYoung
Washington Post Service

LONDON — When Jeffrey Archer was 3, he wanted to be 4. When he was 4, Mr. Archer says, he wanted to be prime minister.

Instead, at age 45, Mr. Archer is the author of a string of best-selling pulp novels, including "Kane and Abel" and "The Prodigal Daughter," whose trans-Atlantic success has made him a multimillionaire. A man of boyish good looks, endless energy and wisecracking charm, he has become equally popular on the lecture circuit and as a game show participant.

After churning out six books in nine years, Mr. Archer has returned to his first love, politics.

Last fall, Prime Minister Margaret Thatcher named him deputy chairman of the Conservative Party.

The new party chairman, Norman Tebbit, said, "Jeffrey will bring a touch of dash and style" to the staid Conservative ranks. Among the pinstripes and frown lines of the party hierarchy, only Mr. Archer received an invitation to judge the Miss World contest last November.

Mr. Tebbit was to be the brains of the new party profile, plotting political strategy, streamlining Conservative headquarters and pointing out the foibles of the opposition Labor Party.

At a time when the Conservatives occasionally were running last in opinion polls, Mr. Archer's task was to rally the party base, pepping up Tories who party leaders fear have grown apathetic, or even doubtful, after six and a half years of Mrs. Thatcher's leadership.

In some political cultures, the choice of Mr. Archer might have been considered a stroke of brilliance. He was not only a recognized crowd drawer, he also had Conservative credentials.

After graduation from Oxford and early success in business, Mr. Archer was elected to Parliament at age 29. He served five years. When an unwise investment went bad and he was driven close to bankruptcy, Mr. Archer resigned his seat.

VOLUNTARY political retirement ultimately worked to his advantage, as he was credited with having done the honorable thing, and he quickly remade his life as a phenomenally successful writer.

Four of his books have ended up on the New York Times best-seller list, three of them at No. 1. "Kane and Abel" sold three million copies in its U.S. paperback edition and was made into a television mini-series shown on CBS.

But one man's dash can be another's disaster, and initial reviews were that Mrs. Thatcher had made an inexplicable blunder. For many in the upper Tory echelon and many others who aspire to it, glamour and celebrity are to be disdained, and self-made money is nearly as embarrassing as no money at all.

"Mr. Archer undoubtedly has charm, energy, acuteness and talent," said Peter Riddell, the political editor of the Financial Times. "But his liking for self-promotion and his history do not appeal to more conventional politicians. To them, he is rather too flashy, rootless and smooth, lacking any real political substance."

The Spectator, an often crotchety conservative weekly, was more cruel. Mr. Archer, it said, "has the integrity of the wholly plastic, seeming ultimately indifferent to all questions save whether the Perrier is properly chilled and why he failed to spot the chicken-sexer on 'What's My Line?' "

For the Labor opposition, Mr. Archer has presented a golden opportunity to attack Mrs. Thatcher's much-reported belief that areas of Tory vulnerability — high unemployment, ragged government services and a reputation for not caring much about either — were more a question of "presentation" than of substance.

MR. Tebbit, said Neil Kinnock, the Labor Party leader, was going to have to explain the "paradoxes, the inconsistencies, the hypocrisies" of Thatcherism. "No wonder he's been given a professional fiction writer as his deputy chairman."

Barely a month into his new assignment, Mr. Archer stumbled. Expounding his own views about Britain's 13.5-percent unemployment rate, Mr. Archer told a radio interviewer that one reason a lot of people had no jobs is because they would not get off their "backsides."

Three days later, in an interview in which he complained about poor presentation of government policies, Mr. Archer was quoted as quipping, "You wouldn't buy a used car from this government, would you?"

There was more to come. At a crucial point in talks leading to the signing of the recent English-Irish agreement on Northern Ireland, Mr. Archer called the deal "impracticable," since the Protestant majority in the North would never accept an arrangement with the participation of the Roman Catholic-dominated Irish Republic in the South.

He speculated on the radio about the taboo subject of a reunited Ireland and suggested that the Reverend Ian Paisley, the hard-line Protestant leader, might like to be prime minister of it.

"What a Wally," headlined a Belfast newspaper, using a slang word that means something close to "jerk."

"I've apologized every day since," Mr. Archer said in an interview, referring to the remark. "And if you'd like me to apologize to you, I'll apologize as well."

The interview was conducted in Mr. Archer's automobile, as he drove across the British Midlands on a recent one-day barnstorming trip that included speeches in three cities.

He spends at least three days of most weeks on similar trips, leaving his wife, who is a university professor, and two sons at home outside Cambridge.

"I have two major jobs," Mr. Archer said. "One is to rally the party faithful. Because there they are, working out in the sticks, in the rain, pretty fed up."

And, as he noted, "We're coming up to an election" that political analysts say may be as early as spring 1987.

The second part of the job, he said, is "to listen when they whisper in your ear, 'We don't like this,' or 'We don't like that.' "

In Birmingham, Nottingham and Sheffield, his venues for this day, he was reminded that Conservatives care about law and order. They are concerned about the violence at soccer games and in Britain's inner cities.

In Scotland, they want property tax reform, he said. "In Wales, they all want this new bridge for the Severn River. Unemployment is one that's regularly on their lips," even though it may affect few in his audience. "In many cases it's because they feel guilty. In our country there's a sort of in-built guilt about such things."

The Midlands, Britain's industrial heartland, where unemployment is high and prospects dim, is largely Labor country, and Mr. Archer's message is likely to fall on deaf, if not hostile, ears.

Yet, in Birmingham, a hardy band of 400 Conservatives, the largest turnout ever for the Calthorpe Women's Luncheon Club, showed up to listen to him.

He started with a string of jokes, most of them at his own expense. He was first elected to public office, he said, while working in journalism for the British Broadcasting Corp.

"I wanted to be prime minister. They weren't surprised. Half of them wanted to be prime minister, too."

After listing the accomplishments of the Thatcher government, and the dangers of a return to Labor, Mr. Archer came to the pitch: "The prime minister cannot do it on her own. I appoint each and every single one of you in this room deputy deputy chairman of the Conservative Party. Because we need every one of you."

In the lobby outside, a table was piled high with Archer paperbacks, a commercial offering that caused some raised eyebrows.

Far from sounding chagrined, Mr. Archer loudly insisted that the volumes be sold for £3 each ($4.20), rather than the cover price of £2.25, since "it all goes to the party."

MR. Archer's attributes clearly distinguish him from many of his fellow politicians. What was it about him that appealed to Mrs. Thatcher?

"Well, I'm available." He laughed. "I'm enthusiastic." He laughed again. And although "I don't want you to put this in my words," both Mr. Archer and Mrs. Thatcher are aware that, for reasons that have little to do with politics, people will come to listen to him.

Describing himself as a social liberal and a fiscal conservative, he said he became "turned on to politics" at Oxford.

From Oxford, he went to the BBC, then into business on his own. Then came Parliament, and then disaster.

On the advice of a friend, he invested $1 million in a company called Aquablast, a product and procedure to clean the outside of high-rise buildings. Overnight, it put him $1 million in debt.

"I realized then, or rather my friends told me very clearly," he said, "that if I went bankrupt, then I could never return to public life in any form."

Rather than declare bankruptcy, he resigned his seat in Parliament, set up a schedule to begin to repay his bank and thought about how to get the money to do it.

He had never written before, but started doing so "more out of desperation, to be doing something or go berserk." Once the next election is over, Mr. Archer said, he will go back to writing — at least for a while. After all, he noted, "only a very stupid person" could hope to get rich from novels.

"But I shan't write on politics again," he said. "I will never write on politics again. It's good material but I've written one political novel, and my next novel is going to be on the art world."

The New York Times
Jeffrey Archer in his apartment overlooking Parliament and the Thames.

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Japan-Style; yoto Temples

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The tourist tax, set at 50 yen (about ... ents) for adults and 20 yen for children, ...pected only at 2 temples and shrines, ...th a castle, that are the city's major ...ons.

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ARTS / LEISURE

Supertramp: 'An Establishment Band'

By Michael Zwerin
International Herald Tribune

Christian Rose

Supertramp's Rick Davies: "I don't think of myself as an innovative force."

PARIS — Rick Davies, who writes songs for, directs and plays the piano with Supertramp, a band that has been labeled "flash-rock," was being interviewed last week in his dressing room before one of five straight sold-out concerts in the Bercy Omnisports arena, capacity 16,000.

Asked what he thought about an article in that day's paper about a boy who was allegedly encouraged to commit suicide by an Ozzy Osbourne record, he said: "I've heard some bad rock records, but nothing bad enough to —" He trailed off. His laugh was neither happy nor sick, it was a defensive laugh, a wary tick. He said: "I detest heavy metal music."

Then he was was asked for his reaction to a second clip describing a certain rock band as "working the pop side of post punk."

"You mean what do I think of labels? Hmmm. Labels are always dangerous. Our style is based on musical values. We like to play in tune, together, and start and finish at the same tempo. Some of the guys jump around a little bit, but that's kind of extra. We try and get the best of both worlds, to make music we like and that also sells well."

One critic once called Supertramp an "innovative force." Asked to define the innovations, he was downright defensive: "I didn't write that. I don't know what it means. I don't think of myself as an innovative force."

The story starts in the 1960s with English kids in London basement flats, listening to Gerry Mulligan records, working strip-joints on bandstands smaller than the concert grand pianos Davies now plays. A cult following formed after their first album in 1970. The label was then "art rock." But the happy and easy hooks of their vocalist and guitar player, Roger Hodgson, brought them inside with increasing success. They moved to California with a record contract and began selling millions of records in the 1970s by working the blues side of post-Beatle rock, a synthesis of existing forces.

Davies co-wrote Number One hits like "The Logical Song" and "Take the Long Way Home" with Hodgson, whose high-pitched voice backed by Davies's acoustic piano became the band's principal trademark. It offended nobody. But Hodgson considered Davies too "jazzy," they gradually grew apart and he finally followed his pop-oriented instincts into a solo career.

A successful North American tour followed their comeback album "Brother Where You Bound" (A&M) last year. The new material, which Davies wrote alone, is "more basic stuff," as he puts it. "I never listen to rock music, except by accident on the radio. I'm a jazz fan. Just a fan. I don't make any claims to be a jazz player." Davies's lyrics have become more political. His songs deal with such subjects as media propaganda and politicians who promise everything. But the melodies do not linger. Basically there is only one melody, sometimes one phrase, repeated all night long.

Minimalism is the order of the day, though less is not always more. For another example, Bruce Springsteen's "Born in the U. S. A." is one phrase repeated ad nauseam. It is a comment on the state of rock music that people like Springsteen and Supertramp are said to represent its creative side. But musically, these simplistic statements are slick cheapshots, designed for mass support without risk, in a way like invading Grenada.

Popularity is all, quantity over quality. Asked if he ever missed playing small, intimate clubs and the close contact with the public they afford, Davies replied: "In California we do a lot of jamming, we go to some local place and get up there and make fools of ourselves. It's a good outlet. But I'd be a fool to say I don't like playing for big crowds. It's when they don't turn up you've got to worry. You get used to the big crowds. I guess you'd have to call us an establishment band."

Supertramp tour includes: Bordeaux, Jan. 22; San Sebastián, Spain, Jan. 25; Madrid, Jan. 27; Barcelona, Jan. 29, 30; Lausanne, Feb. 1; Nice, Feb. 3; Rotterdam, Feb. 13; Frankfurt, Feb. 14; Hamburg, Feb. 15; Brussels, Feb. 18; European tour continues through March 6.

Dangerous Liaisons Make for Brilliant Theater

By Sheridan Morley
International Herald Tribune

LONDON — These are admittedly very early days, but if the Royal Shakespeare Company in 1986 manages to come up with another production of the stylish, ultra-confident brilliance that hallmarks the Christopher Hampton translation of "Les Liaisons Dangereuses" that opens their New Year in the Barbican Pit, then it will prove even by their current standards a vintage time. What Hampton and his director, Howard Davies, have done is as close to the impossible as any conjuror's rabbit. They have taken the 400 pages of Choderlos de Laclos's epistolatory novel, in which no two characters ever met, and turned them into the most sensuously sexual theatrical encounter in years.

THE LONDON STAGE

Admittedly there has always been a great plot here, albeit one best suited to a French filmmaker of the Renoir school of art. We are in France in 1792, and the Marquise de Merteuil, played with acid elegance by Lindsay Duncan, is persuading her former lover, the Vicomte de Valmont, played in elegant decay by Alan Rickman, to seduce a 15-year-old schoolgirl in order to settle a batch of old sexual and social scores.

From that apparently simple beginning, ("Love and revenge," the Marquise tells the Vicomte sweetly, "two of your favorites"), there develops a plot that would not have disappointed Machiavelli or Oscar Wilde — indeed it might have been written by them in partnership. "If this book burns," said Baudelaire once, "It is in the manner of ice," and that is precisely the feeling Hampton has managed to dramatize that Barbican basement has never felt so electric or so chilly, despite the rumpled bedsheets that make it look as though the whole area has recently been the site of a linen sale for lust-ridden bargain shoppers.

The result is a brittle, bitchy, waspishly funny and, at the last, genuinely tragic close-encounter groping: admittedly, the shadow of the guillotine (outlined in Hampton's script but converted on stage into the roll of the tumbril) was nowhere in the original letters, and it could be argued that you might as well add the Sarajevo gunshot to a revival of "The Importance of Being Earnest" if you wish to underline the nature of a society in terminal incestuous decline.

But that lurch into history only occupies the closing seconds of a play that otherwise exists within its own frame of reference. Where the book had to keep all its characters apart, so that they could go on writing to each other, the stage version brings them together for a series of overlapping duologues that Hampton has written in his best "Philanthropist" style of semi-detached cruelty.

And nowhere is that better expressed than in the character of the Vicomte, destroyed at the last by the love he has always managed to convert into lust, but given along the way to some of the most silkily evil maneuvers since the screen retirement of the late George Sanders. Whether writing letters on the back of his naked mistress to yet another wife he has hopes of seducing, or merely receiving his due as the best seducer in town ("He has a way of putting things," says the schoolgirl after a spectacularly well stage-managed rape) Rickman is silkily splendid until the moment when the bed is pulled from under him in what might well have been the first great act of French feminist revenge.

The message of these "Liaisons" is that all sex is political and social and economic, but in taking that quite literally as read, and moving beyond the letters to a form of dialogue that is often a lot closer to Simon Gray or Noël Coward in its acid despair and sharp jokiness, Hampton has come up with a marvelously funny bedchamber drama in which random one-liners ("Clothes don't suit her") sparkle through a wilderness of hatred and betrayal and ultimate death.

Everything that "La Ronde" always failed to be is in fact achieved here: lovers meeting, parting, rapping, regretting and forever moving around each other in a tense gavotte. But what is perhaps most remarkable is the intensity of the company style, from Fiona Shaw in cascadingly gracious form as the schoolgirl's mother, right through to Juliet Stevenson as the doomed Présidente, there is no better grouping (or indeed groping) in town. By the time we leave them to scaffold, with two already dead, one a nun and one retired to Malta, the French Revolution itself seems something of an anti-climax.

□

The idea of a musical life of "Elmer Gantry" has been a long time coming, especially when you consider the success of "The Music Man," the life of a defrocked preacher touring the Midwest from pulpit to love-nest, saving random souls and a lot of dollars along the way, lent itself to one of Burt Lancaster's better films fully a quarter of a century ago, and Steven Brown's new scoring at the Gate Theatre (after a brief trial run in the Chichester Tent last summer) has a lot in its favor, not least Mark Ryan's sweatily lecherous appearance in the title role.

Indeed, short of a musical life of Aimee Semple MacPherson, which somebody is sooner or later going to call "Once in Love With Aimee," it is hard to think of a better plot: sex, religion, blackmail, theft and all in the name of that greatest of American religions, self-improvement.

The only problem is that, on inspection, not a lot really happened to old Elmer. One of the early lyrics ("He boozes with floosies, he gambles, he loses") more or less sums up his life around the pulpit, and all the musical can then offer us is a revivalist Western in which the same sequence of events repeats itself a couple of times on either side of the interval.

Elmer arrives in a new town, wins over his Sunday audience, seduces the local lovelies and is then required to start all over again a few miles down the railway track. Sinclair Lewis enthusiasts may note that the original and classic book was about rather more than that, but then Lewis never had to find time for 30 songs, some of them catchy enough in a "Seven Brides for Seven Brothers" tradition.

On an extremely small stage at the Gate, Giles Croft has come up with a production of great dexterity, but there are only so many jokes you can make about lay preaching, and in the end Ryan seems to lack the messianic glint of madness that alone could explain the success of Gantry's traveling gospel show.

But a score as inventive as this, which manages simultaneously to parody and celebrate American country-and-Western themes of the last 50 years, suggests we are going to hear a lot more from Steven Brown.

A Primitive Effort at an Epic

By Janet Maslin
New York Times Service

NEW YORK — "The Clan of the Cave Bear," a big, scenic adaptation of Jean M. Auel's best-selling novel, travels backward in time in order to tell the audience things it already knows.

MOVIE MARQUEE

It concerns a Cro-Magnon foundling named Ayla (played as an adult by Darryl Hannah), who is raised by Neanderthals and inculcated with their sexist, oppressive ways, only to rise up as history's first free-thinking woman warrior. The film chooses to lean heavily upon these stereotypes, at the expense of the behavioral and anthropological detail that has enlivened the best of the cinematic cavemen, most notably in "2001: A Space Odyssey" and "Quest for Fire."

As directed by Michael Chapman, the film does not have much momentum or originality. For "Quest for Fire," Anthony Burgess invented a language of grunts and monosyllables; this film has John Sayles writing things like "Broad has killed the great musk ox. He is hunter of the Clan." This dialogue, delivered by means of subtitles, as the actors make guttural noises, is by no means as interesting as the "Quest for Fire" version; neither are the film's efforts to explain the mores of cave society.

One of the attractions of such a story should be its sense of how primitive culture anticipated the modern world, but Auel's book has more of this than the film. What happens on screen seems all too current, as when the young Ayla clutches at a Neanderthal woman and the camera glimpses a nicely manicured adult hand.

DOONESBURY

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Germany	D.M.	482	261	144
Great Britain	£	101	55	30
Greece	Dr.	15,600	8,464	4,692
Netherlands	Fl.	550	298	166
Ireland	£Ir.	115	62	34
Italy	Lire	276,000	149,040	82,800
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Portugal	Esc.	13,800	7,450	4,090
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Switzerland	S.Fr.	432	233	129
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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
OccPet	22546	28⅛	27¼	27⅝	— ⅞
TexOGs	21034	14¾	13¾	14⅛	— ½
AMR	19610	45⅛	44	44⅝	
DiamS	18681	14⅛	13⅜	13½	— ⅞
BnkAm	18397	13⅜	12	12¼	— ⅞
Exxon	18192	52	50	50¼	—1¾
MerLyn	16696	40⅞	38¾	40⅝	+ ⅝
BeatCo	15404	42¼	42	42½	— ½
Pfizer	15359	48⅞	47½	47¾	—1⅜
AT&T	14217	22⅞	22½	22⅝	— ¼
IntHarv	13998	9¼	8½	8⅞	— ⅜
PhilPts	13616	11⅞	11¼	11½	— ½
IBM	13487	150⅛	148½	149½	
Texaco	12723	29⅛	28⅛	28½	—1⅛
HousInt	12471	43¼	42⅜	42¾	— ½

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	83.84	— 0.31
Utilities	82.31	+ 0.06
Industrials	85.17	— 0.69

Dow Jones Averages

	Open	High	Low	Last	Chg
Indus	1530.39	1535.89	1502.87	1514.45	— 14.68
Trans	718.78	725.07	709.44	715.93	+ 0.12
Util	172.29	172.91	169.52	170.80	— 1.54
Comp	613.78	616.83	603.78	608.60	— 4.24

NYSE Diaries

	Close	Prev.
Advanced	610	665
Declined	1024	922
Unchanged	401	428
Total Issues	2035	2005
New Highs	80	62
New Lows	13	3
Volume up	34,802,840	
Volume down	81,102,940	

NYSE Index

	High	Low	Close	Ch'ge
Composite	120.14	118.64	118.95	— 0.91
Industrials	137.31	135.34	135.77	— 1.17
Transp.	116.76	115.85	116.25	+ 0.35
Utilities	61.95	61.58	61.70	— 0.22
Finance	132.25	130.70	130.85	— 1.26

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Jan. 20	196,293	428,571	44,797
Jan. 17	231,277	510,827	11,892
Jan. 16	218,212	459,907	26,257
Jan. 15	220,824	459,600	22,222
Jan. 14	221,183	460,022	14,425

*Included in the sales figures

Tuesday's NYSE Closing

Vol. at 4 P.M.	125,310,000
Prev. 4 P.M. vol.	85,340,000
Prev consolidated close	103,709,210

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	228	267
Declined	353	281
Unchanged	241	275
Total Issues	822	823
New Highs	28	26
New Lows	7	11
Volume up	2,672,410	
Volume down	4,724,390	

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	230.02	226.87	227.74	— 2.05
Transp.	192.76	190.70	191.64	— 0.86
Utilities	91.26	90.60	90.91	— 0.38
Finance	25.86	25.39	25.43	— 0.37
Composite	207.78	205.05	205.79	— 1.74

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	328.32	— 0.99	324.79	268.42
Industrials	331.61	— 1.45	328.54	287.86
Finance	434.77	+ 0.44	427.41	315.09
Insurance	385.87	— 1.30	381.99	294.78
Utilities	302.41	+ 0.30	299.76	235.20
Banks	352.47	— 0.09	350.15	242.15
Transp.	295.66	— 2.02	290.44	254.39

AMEX Sales

4 P.M. volume	9,170,000
Prev. 4 P.M. volume	8,850,000
Prev. cons. volume	8,850,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
GlfCd g	5836	[illegible]	[illegible]	[illegible]	[illegible]
BAT In	4529	[illegible]	[illegible]	[illegible]	[illegible]
WangB	3497	[illegible]	[illegible]	[illegible]	[illegible]
Wickes	3050	[illegible]	[illegible]	[illegible]	[illegible]
SrerlSft	2277	[illegible]	[illegible]	[illegible]	[illegible]
Helml	2264	[illegible]	[illegible]	[illegible]	[illegible]
Alaho	2050	[illegible]	[illegible]	[illegible]	[illegible]
Cablv n	2022	[illegible]	[illegible]	[illegible]	[illegible]
EchoB g	1716	[illegible]	[illegible]	[illegible]	[illegible]
DomeP	1693	[illegible]	[illegible]	[illegible]	[illegible]
Amdahl	1658	[illegible]	[illegible]	[illegible]	[illegible]
FCapHd	1587	[illegible]	[illegible]	[illegible]	[illegible]
AM Intl	1373	[illegible]	[illegible]	[illegible]	[illegible]
Lorimar	1279	[illegible]	[illegible]	[illegible]	[illegible]
TollPt g	1142	17	[illegible]	[illegible]	

AMEX Stock Index

High	Low	Close	Ch'ge
246.18	243.60	243.86	— 2.30

N.Y. Stocks Fall on Oil Fears

United Press International

NEW YORK — The New York Stock Exchange plunged in active trading Tuesday as worries about the precipitous slide in oil prices rippled through the market.

Concern about the impact of falling crude prices centered on oil-related companies and on financial institutions that have lent money to those concerns and to oil-exporting nations. Money center bank stocks were hard hit.

Futures-related selling, triggered by falling equity prices, exacerbated losses, traders and analysts said.

The Dow Jones industrial average finished with a loss of 14.68, to 1,514.45. During the session, the index was as low as 1,502.87.

Declines beat advances 1,021-610 among the 2,032 issues traded.

Big Board volume amounted to 128.3 million shares, compared with 85.3 million Monday.

Traders said the sudden drop in oil prices has had an unsettling effect on participants.

"*A lot of portfolio managers have just* stepped back to assess the fallout," said a trader at a major Wall Street brokerage house.

Kevin Keeney of Southwest Securities in Dallas said the market was just taking a breather. He said a lot of the selling was triggered by arbitrage programs related to the futures markets.

Some analysts said the slide in oil prices was providing participants with an opportunity to sell after the market's rally in 1985.

With the slippage in oil prices again focusing attention on petroleum stocks, Occidental Petroleum was the most active NYSE-listed issue, falling ⅞ to 27⅞. Texas Oil & Gas followed, losing ½ to 14⅛.

Among other oil issues, Diamond Shamrock dropped ⅞ to 13½, Exxon lost 1¾ to 50¼, Phillips Petroleum dropped ⅜ to 11½, Texaco lost 1⅛ to 28½, Pennzoil fell 2 to 67, Mobil lost ⅜ to 29¾, Atlantic Richfield fell 1⅜ to 57⅞ and Schlumberger declined 1 to 33½. U.S. Steel dropped ⅞ to 23⅞.

AMR Corp. was the third-most active issue, unchanged at 44⅝.

Among major banks, Bankers Trust fell 2¾ to 70¾, Chase Manhattan Bank dropped 2⅞ to 74¾, Citicorp lost 1½ to 49½, Chemical New York lost 1⅞ to 44¼, J.P. Morgan dropped 1½ *to* 61⅞ and First Chicago lost ½ to 27⅞.

BankAmerica Corp. fell ⅞ to 12¼. The company reported a fourth-quarter loss of $178 million against net income of $44 million a year ago. The company said it would not pay its Feb. 19 dividend on common shares.

Manufacturers Hanover fell 2⅛ to 45⅛. It reported fourth-quarter earnings of $2.30 a share against $2.14 in the year-ago quarter.

Among the blue chips, AT&T lost ¼ to 22⅝, General Motors fell 1 to 69¾ and General Electric lost ⅞ to 68.

Eastman Kodak lost ½ *to 47¼. Kodak said it would take a significant charge in the fourth* quarter of 1985 because of the closure of its instant photo business.

The computer sector was mixed. IBM was up ⅛ to 149½, Digital Equipment rose 2⅜ to 149½, Burroughs added ⅝ to 64⅛, Cray Research lost ½ to 60 and Honeywell eased ¼ to 74¾.

(Continued on Page 12)

صكذا من الاصل

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INTERNATIONAL Herald Tribune

BUSINESS/FINANCE

WEDNESDAY, JANUARY 22, 1986 **

هذا اصدار الاصل

U.S. Stocks Report, Page 10

INTERNATIONAL MANAGER

Making a Concerto Effort On Company Switchboards

By SHERRY BUCHANAN

International Herald Tribune

PARIS — *La musique adoucit les moeurs*: Music has charms to soothe a savage breast. At least companies hope so, when they switch on a telephone tune accompanied by a calming message to ask busy clients to please wait. But 20 years after telephone music was first introduced, executive reaction to it remains ambivalent.

"If I don't hear music on the telephone, I think they've forgotten me. If the music starts, then I feel the person I am calling is trying to pacify me and make me wait longer," says one French executive.

An obvious problem arises: What if you don't like what you are hearing? In the United States, corporate listeners better love Muzak. Muzak, the archetype of prerecorded background music by the company of that name, is best defined as music that listeners are not supposed to be conscious of. In France, corporate listeners better be classical music-lovers.

Callers may feel telephone music means they're being fed a pacifier.

"If you get stuck on the phone for five minutes, a voice that repeats the same thing over and over again is one thing; but if you have to listen to music you can't stand, it's torture," says Bill Mahder, a Paris-based composer and musicologist.

According to Voxigrave, a Paris-based recording studio specializing in corporate telephone recordings, 90 percent of all French companies with telephone music play classical material. Many French companies want classical music because they believe it conveys a serious corporate image.

"We wanted classical music because we are a luxury-products company and believe it is more elegant to make people wait to classical music than to the latest popular hits," says Emmanuel Bartel, who chose one of the Brandenburg Concertos by Johann Sebastian Bach for Moët-Hennessy's phone lines.

THE HIT PARADE on French business telephone lines includes Vivaldi's The Four Seasons, a gavotte from Bach, Joaquin Rodrigo's Aranjuez Concerto and Mozart's Symphony No. 40.

To hear Vivaldi's Four Seasons, tune into COGEMA, the nuclear fuels company, or Avions Marcel Dassault-Bréguet Aviation, the aircraft manufacturer, or Pernod Ricard, producer of the anise-flavored alcoholic drink, or Renault, the automaker.

Peugeot SA plays Für Elise, a dreamy and laconic piano piece by Ludwig van Beethoven that every self-respecting piano player learned as a beginner.

Some companies take a poll, not among their clients, but among their employees, who are less likely to be calling their own office. Employees of BSN, the diversified food and beverage concern, chose Oxygène, a catchy orchestrated tune by Jean-Michel Jarre, a French composer of variety music.

Five percent of Voxigrave's client companies are music-loving chief executives who personally choose their company's telephone music. But according to Voxigrave, they often think they know much more about music than they really do.

"I've been in this business for 20 years and musical knowledge in France is very limited," says Jacques Robert, managing director of Voxigrave.

One chief executive asked for Peter and the Wolf by Stravinsky. Peter and the Wolf was composed by Prokofiev. Another chief executive of a large French company asked for Boléro by Gravel instead of Ravel, a well-known 20th-century French composer whose music was recently popularized in a Maurice Béjart ballet.

For some companies, the nonmusical "beep, beep, beep," has prevailed over music as the most effective way of keeping executives tuned in.

"Many of our clients complained about the music. They believed the music was a way to get rid of them," says a spokesman for Total, the French oil company. "So, instead of getting rid of our clients, we decided to get rid of the music."

(Continued on Page 15, Col. 1)

Currency Rates

Cross Rates *Jan. 21*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.77	3.92	112.64 *	36.715 *	0.1652 *	—	5.516 *	132.87 *	136.74 y
Brussels(a)	50.215	71.12	20.437	6.657	2.999 *	18.136	—	24.0975	24.805 *
Frankfurt	2.4595	3.475	—	32.59 *	1.4675 x	88.78 *	4.896 *	117.96 *	1.213 *
London (b)	1.4085	—	3.4625	10.6175	2,357.00	3.8938	70.59	2.9355	285.85
Milan	1,675.00	2,369.70	681.20	222.00	—	604.87	33.347	803.20	8.27
New York(c)	—	0.7085 *	2.458	7.5425	1,675.00	2.7685	50.19	2.087	202.45
Paris	7.5445	10.678	3.0683	—	4.505 x	2.7244	25.0245 *	3.6192	3.725 *
Tokyo	202.45	286.87	82.71	26.81	12.07 *	73.03	402.08 *	97.05	—
Zurich	2.0798	2.9413	84.855 *	27.68 *	0.1244 *	75.225 *	4.1492 *	—	1.0283 *
1 ECU	0.886	0.6261	2.1777	6.6815	1,483.78	2.453	44.4757	1.8465	179.32
1 SDR	1.0926	0.77325	2.68725	N.Q.	N.Q.	3.0265	54.8649	2.2783	220.924

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (●) To buy one pound: $U.S.1.4115

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	5.445	Mex. peso	447.00	Soviet ruble	0.7585
Austral. $	1.4286	Greek drac.	149.75	Norw. krone	7.575	Span. peseta	153.80
Austr. schill.	17.33	Hong Kong $	7.811	Phil. peso	18.60	Swed. krona	7.6225
Belg. fin. fr.	50.86	Indian rupee	11.9048	Port. escudo	158.20	Taiwan $	39.55
Brazil cruz.	11,245.00	Indo. rupiah	1,127.00	Saudi riyal	3.6505	Thai baht	26.465
Canadian $	1.404	Irish £	0.8068	Sing. $	2.1295	Turkish lira	585.95
Chinese yuan	3.2015	Israeli shek.	1.484	S. Afr. rand	2.291	UAE dirham	3.673
Danish krone	9.07	Kuwaiti dinar	0.2901	S. Kor. won	893.44	Venez. boliv.	15.45
Egypt. pound	1.34	Malay. ring.	2.457				

£ Sterling: 1.137 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Jan. 21*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	8 [illegible]	4 1/2-4 5/8	4-4 1/8	12 [illegible]-13 [illegible]	9 7/8-10	9 1/8-9 1/4	7 [illegible]
2 months	8 [illegible]-8 [illegible]	4 [illegible]-4 [illegible]	4-4 1/8	13 [illegible]-13 [illegible]	10 7/8-11 1/8	9 [illegible]-9 [illegible]	8 1/8
3 months	8 [illegible]-8 [illegible]	4 [illegible]-4 [illegible]	4 [illegible]-4 [illegible]	13 [illegible]-13 [illegible]	12-12 1/4	9 3/8-9 1/2	8 1/4
6 months	8 [illegible]-8 [illegible]	4 [illegible]-4 [illegible]	4 [illegible]-4 [illegible]	13 [illegible]-13 [illegible]	12-12 1/4	9 3/8-9 1/2	8 1/4
1 year	8 [illegible]-8 [illegible]	4 [illegible]-4 [illegible]	4 1/2-4 1/2	13 1/8-13 1/8	11 7/8-11 7/8	9 [illegible]-9 [illegible]	8 [illegible]

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Jan. 21*

United States	Close	Prev.
Discount Rate	7 1/2	7 1/2
Federal Funds	8 1/8	7 3/4
Prime Rate	9 1/2	9 1/2
Broker Loan Rate	9	9
Com. Paper 90-179 days	7.75	7.70
3-month Treasury Bills	7.02	7.11
6-month Treasury Bills	7.13	7.22
CD's 30-59 days	7.40	7.40
CD's 60-89 days	7.40	7.40
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.40	4.60
One Month Interbank	4.75	4.80
3-month Interbank	4.75	4.70
6-month Interbank	4.70	4.75
France		
Intervention Rate	8 3/4	8 3/4
Call Money	9 3/4	9 3/4
One-month Interbank	8 13/16	8 13/16
3-month Interbank	8 15/16	8 15/16
6-month Interbank	9	9
Britain		
Bank Base Rate	12 1/2	12 1/2
Call Money	N.A.	13
91-day Treasury Bill	—	12 3/4
3-month Interbank	—	12 7/8
Japan		
Discount Rate	5	5
Call Money	6 1/4	6 13/16
60-day Interbank	7 1/16	7 1/16

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *Jan. 21*

1 month	8 1/8 - 8 1/4
2 months	8 1/8 - 8 1/4
3 months	8 1/8 - 8 1/4
6 months	8 1/8 - 8 1/4
1 year	8 1/8 - 8 1/2

Source: Reuters.

U.S. Money Market Funds *Jan. 21*

Merrill Lynch Ready Assets
30 day average yield: 6.99
Telerate Interest Rate Index: 7.738

Source: Merrill Lynch, Telerate.

Gold

Jan. 21

	A.M.	P.M.	Ch'ge
Hong Kong	352.75	358.875	+ 5.375
Luxembourg	357.75	—	+ 3.75
Paris (12.5 kilo)	367.28	357.43	+ 2.98
Zurich	358.25	356.875	+ 5.125
London	356.50	354.50	+ 3.50
New York	—	352.10	— 2.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

China Rewards Investors

Foreigners Get Currency Breaks

By Jim Mann

Los Angeles Times Service

BEIJING — Chinese authorities announced Tuesday that they planned to make it easier for foreign companies to take profits out of China, and, in some instances, to sell more goods in the potentially huge domestic market.

The move is aimed at attracting further overseas investors to China. Over the past six years, about 1,800 foreign companies have begun joint ventures with Chinese enterprises, investing a total of $2.8 billion, according to Chinese estimates. The main sources of this money are Hong Kong and the United States.

But many of these companies have been operating under severe legal handicaps. The most important are restrictions on the ability of foreign companies to convert their earnings in China into foreign currency that can be transferred out of the country. China's currency, the yuan, is not convertible.

In an interview with the China Daily, a government-controlled English-language publication, a leading government economist detailed on Tuesday a series of new measures on foreign currency that will be adopted later this week by the state council, China's version of a presidential cabinet.

"The currency problem is probably the greatest constraint on investment in China," said Chris Brown, a representative in Beijing of the National Council for U.S.-China trade. "There's no question this is a very important policy decision, long awaited. It sounds really good, but we have to see how the policy is implemented."

Gu Ming, head of the state council's economic legislation research center, also told the China Daily that if foreign investors bring advanced technology into China and make "sophisticated and internationally-competitive products," then "higher quotas of domestic sales for a longer period will be considered."

Foreign companies starting business in China have usually been required to export most of their finished products. Chinese officials have imposed strict limits on access to the domestic market, both because they hope to force the joint ventures to bring in badly needed foreign exchange and because they want to protect the market position of China's state-owned manufacturing industries.

Recently, however, some Chinese economists have been questioning the wisdom of such protectionism.

According to Mr. Gu, most of the new regulations are designed to open the way for a foreign company in China to engage in a variety of different transactions in order to switch its yuan for hard currencies.

For example, he said, in some instances Chinese-foreign joint ventures will be allowed to sell their products to Chinese enterprises that have foreign-currency reserves. They may also be permitted to reinvest yuan earnings into other joint ventures that are earning foreign exchange.

Furthermore, investors will be allowed to set up two or more different joint ventures in China and to use the foreign-exchange earnings from one to offset expenses from another.

Until now, each individual joint venture was responsible for coming up with its own foreign currency.

Investment Boutiques Filling Niche

Small Firms Said to Offer Close, Trusting Relationship

By John Thackray

New York Times Service

NEW YORK — When Eastman Kodak made its first public acquisition, the purchase last spring of a small electronics company, that august corporation hired as its investment banker not First Boston or Salomon Brothers or Merrill Lynch, but Stephen de Brul.

Stephen de Brul? Just a few years ago, the likes of an Eastman Kodak would not have entrusted a $175-million takeover to an investment banker whose entire staff was himself and an English secretary.

But the explosive growth of the major Wall Street investment firms and their preoccupation with profitability have had a curious countereffect. Small specialty firms, dubbed investment boutiques, are appearing to fill market niches that the big houses overlook or cannot handle. And the biggest niche appears to be a thirst among some corporate executives for a close relationship with a trustworthy investment banker.

"As the main investment houses get larger and more bureaucratic, they are less and less able to provide the kind of flexible servicing of clients that they could in the past when they were smaller," said Sam Hayes, professor of finance at the Harvard Business School.

The boutiques have arisen mostly in the past four years, and their founders are turning out to be the more talented partners in the big houses, executives who decided their careers were blocked or who no longer wanted to put up with the trend to bigness.

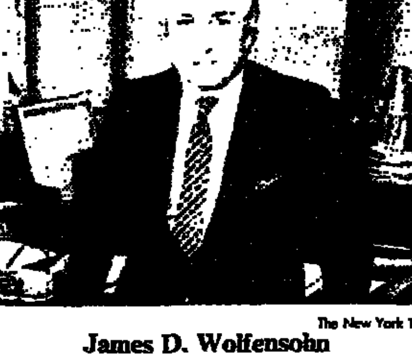
"They are saying the heck with these bureaucracies and they're starting boutiques," Mr. Hayes said.

That is what Mr. de Brul did. He was a principal at the old Lehman Bros., and also a former president of the Export-Import Bank. Similarly, James D. Wolfensohn, perhaps the biggest name in the new world of the investment boutique, helped to build Salomon into the giant it is today, and then decided he wanted a less pressured way of life.

The boutiques are still tiny operations. All of them together, counting every employee, probably do not equal in size the corporate finance department of a Salomon Brothers or a Merrill Lynch. And the failure rate is high. Nonetheless, the little fry have pulled off some noteworthy transactions, and for some hefty fees.

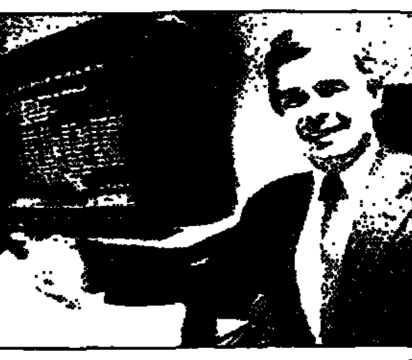
"Guys with jobs are looking at these small specialty firms, and the money some earn, and they're saying, 'Hey, I'm just as smart as those guys,'" said Stephen Schwarzman, an ex-Lehmanite new to boutiques. He formed Blackstone Group last fall with Peter G. Peterson, a former secretary of commerce and former Lehman chairman.

The boutiques try to complement the giant investment houses. Where the big boys market a stream of new financial products, the boutiques help clients evaluate them. Where the large players boast huge amounts of capital and huge sales staffs to finance and market new stock and bond issues, the underfunded boutiques concentrate on arranging mergers and on financial advice, activities that do not require much capital.



The New York Times

James D. Wolfensohn



The New York Times

George Needham

Here is a look at a few of the better known operations:

GEORGE NEEDHAM: It was Bill Hambrecht, the West Coast investment banker, who turned George Needham's head. Although Mr. Needham was a rising star in the corporate finance department at First Boston, his heart was no longer in the job. "I always envied Bill's life style," Mr. Needham said. "He summers in Martha's Vineyard, owns a winery and he deals constantly with the entrepreneurial type."

In fact, Mr. Needham, who is 42, has been working 15-hour days, with few vacations, since leaving First Boston a year ago. But he has taken the first step in imitating the San Francisco-based Hambrecht & Quist. Last spring, Mr. Needham opened the doors of Needham & Co., specialists in high-tech financing.

Mr. Needham, who spent 14 years in corporate finance at First Boston, the last few as chief of the high-tech section, set out with an unusual strategy. While most investment boutiques get their initial financing from one or two sugar daddies, Mr. Needham sold himself to a large group of shareholders: 36 to be exact, among them such big guns as Eugene R. White, chairman of Amdahl Corp., and Robert P. Berkowitz, a founder of Prime

(Continued on Page 13, Col. 1)

U.S. Oil Follows North Sea Crude Below $20 Mark

Compiled by Our Staff From Dispatches

NEW YORK — Futures prices of U.S. oils continued falling broadly in volatile trading Tuesday, passing below $20 for the first time since 1979.

Overabundance of supply, weak demand and market factors have all contributed to the decline, analysts said.

"I think you've got utter chaos in the oil business, and there is no confidence in anybody stepping in to restore stability," said Rosario Ilacqua, an analyst with L.F. Rothschild, Unterberg, Towbin.

At noon on the New York Mercantile Exchange, a barrel of West Texas Intermediate crude, the benchmark U.S. grade, was selling at $19.85 for delivery in February, down $1.42 from Monday's close of $21.27. In later trading, it was being quoted at $20.45 a barrel.

In a free-fall on Monday, the price for the same oil had dropped $2.26 from Friday's close. Last Wednesday, before the latest price decline began, that contract traded at $25.15 a barrel.

On the spot market in early afternoon, U.S. oil, which brought $32 a barrel in November, had fallen $1.60 to $20.10 a barrel, after having fallen $2.25 a barrel to Monday's $21.70 close.

In London, oil prices sank under the weight of plentiful supplies again Tuesday afternoon after rallying briefly in the morning.

Brent crude, the most widely traded North Sea variety, was quoted late Tuesday at $19.85 a barrel for February delivery, compared with $20.70 late Monday and more than $25 early this month.

Brent for April delivery was quoted at $18.85, down from $19.40 Monday.

Because of heavy speculative trading of Brent, its price is much more volatile than most crudes. But other crudes also were falling. For example, Dubai crude for February delivery was quoted at $21.85, down from $22.25.

On Monday, William Randol, an oil analyst at the investment firm First Boston Corp., called the price trend "great news for consumers," adding that he expected the price of crude to dip below $20 by mid-April.

However, Stephen Smith, an analyst for Data Resources Inc. in Lexington, Massachusetts, said that for the impact to be significant, it would have to consist of a drop in the prices of all oil used by refineries from all sources.

In Kuwait, a member of the Organization of Petroleum Exporting Countries, Oil Minister Ali Khalifa al-Sabah predicted that oil-producing nations would eventually reach a compromise on oil supply to end "the chaos on the international market."

Several factors have combined to bring about the slide in oil prices.

In December, OPEC members announced that they would concentrate on winning a "fair share" of sales, even if it meant a price war with non-OPEC nations. Several nations, especially Saudi Arabia, dramatically increased production, adding to a glut already on the market.

Warm weather in the Northern Hemisphere also has put pressure on prices by reducing the demand for heating oil. *(AP, IHT)*

Saudis Prepare Defenses In Case of Oil Price War

By Stephen Fidler

Reuters

MANAMA, Bahrain — As oil producers around the world nervously watch the price of North Sea oil slide, Saudi Arabia continues to prepare for winning any oil price war that may develop.

Oil industry analysts say that the strategy is being guided by Sheikh Ahmed Zaki Yamani, Saudi Arabia's oil minister, who repeatedly warned last year that if oil producers failed to cooperate in reducing production an oil price war would follow.

His strategic weapons have been agreements that guarantee buyers of Saudi oil a profit when they refine it. Assured of profits, oil companies are lining up to sign these agreements.

"Right now, the Saudis have dozens of proposals from all over the world from people who want to refine Saudi crude," said an industry specialist who has contacts with Saudi Arabia. "Refineries which haven't run for years are being dusted off and readied to run Saudi oil."

Sheikh Yamani, who approves every agreement, is in a position to determine how much oil Saudi Arabia exports and to ensure that his country preserves its share of the oil market as other producers scramble for theirs.

His calls last year for restraint by other oil exporters, both inside and outside the Organization of Petroleum Exporting Countries, went unheeded. Now, with North Sea crudes being displaced in European refineries by Saudi Arabian crude, the prices of British crude oil are falling sharply.

Some industry specialists now see a shift in attitude by non-OPEC producers such as Britain, whose own oil is the most expensive in the world to produce.

As the British pound sank Monday on foreign-exchange markets, the Nicosia-based Middle East Economic Survey reported that Sheikh Yamani and Britain's energy secretary, Peter Walker, were likely to meet soon.

A Kuwaiti newspaper said Tuesday that Kuwait's oil minister,

(Continued on Page 15, Col. 4)

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Citicorp Earnings Fell 7% in Quarter

United Press International

NEW YORK — Citicorp, the world's largest bank-holding company, reported Tuesday that its fourth-quarter earnings fell 7 percent from a year earlier, to $243 million, or $1.69 a share, from $261 million, or $1.90 a share.

Meanwhile, Manufacturers Hanover Corp., the fourth-largest U.S. bank corporation, said its earnings were up 2 percent in the final quarter and 15.6 percent for the year.

Citicorp said the fourth quarter fall mostly reflected charges against bad loans. It said earnings for the year were up 12 percent, to $998 million, or $7.12 a share, from $890 million, or $6.45 a share, in 1984.

Citicorp, whose principal subsidiary is Citibank, attributed the lower fourth-quarter results to a 33-percent decline in its institutional sector and a 21-percent drop in investment bank profits. Earnings from individual banking were up 12 percent.

It said a total revenue gain of 28 percent, to $8.5 billion in 1985, came from "strong growth across all three segments" of its business.

The earnings decline in institutional banking was due to a "significant increase to the commercial loan loss allowance and higher write-offs." Citicorp said the write-offs, of $377 million in its commercial loan portfolio, reflected weakness in certain domestic and foreign industries.

The bulk of Citicorp's Argentine loans are to the private sector, and it received only $2 million from Argentina's payment of its public sector interest arrears.

Write-offs also surged in consumer banking, to $585 million, up $299 million from 1984. Citicorp increased its total loan loss reserve by $317 million for all of 1985.

Manufacturers Hanover earned a record $108.3 million, or $2.30 a share, in the fourth quarter, up from $106.2 million, or $2.14 a share, in 1984. Earnings for the year were $407.5 million, or $8.38 a share, up from $352.5 million, or $7.12 a share, the previous year.

The bank said that higher noninterest revenue was partially offset by an increase of 29 percent in provisions for possible loan losses, which were "well in excess" of net loan charges.

Manufacturers Hanover said it took a charge of $143 million in the final quarter and $440.1 million in 1985.

Among large regional banks, Pittsburgh's Mellon Bank on Tuesday reported record earnings of $201.7 million, or $7.13 a share in 1985, up 27 percent from $158.8 million, or $5.64 a share, in 1984. In the final quarter profits were $45 million, or $1.57 a share, compared with $43.4 million, or $1.53 a share, in 1984.

Bank of Boston Corp. said 1985 profits were a record at $173.8 million, or $8.46 a share, up 6 percent from $164.1 million, or $8.35 a share, in 1984. But final quarter earnings fell to $43.8 million, or $2.06 a share, from $74.6 million, or $3.80 a share, a year earlier.

It said that excluding the sale of its headquarters building in 1984, the latest year's operating earnings were up 41 percent.

Wells Fargo & Co., based in San Francisco, said fourth-quarter earnings were up 10 percent to $49 million, or $2.18 a share, from $44.55 million, or $1.92 a share, in 1984.

Profit for 1985 amounted to $190 million, or $8.30 a share, up from $169.3 million, or $6.05 a share, in 1984, it said.

Trade Deficit Endangers India's Development Plan

By Ajoy Sen

Reuters

NEW DELHI — A trade deficit and a sharp drop in foreign-exchange reserves in the past few months threaten India's development plan for the five years ending in 1990, economists and trade officials say.

The 3.276-trillion-rupee ($268.3-billion) plan approved by the government last November assumes that at least 10 percent of development costs will be paid for in foreign exchange. Its goal is 5-percent growth in gross domestic product through the modernization and expansion of industry and agriculture. GDP is a country's output of goods and services, minus income from operations abroad.

Government economists said measures announced this month to boost exports would help to ease the difficulties.

The package includes a $250-million World Bank loan to increase exports of engineering goods and a liberalized cash-support arrangement for exporters.

India has recently amended rules to allow electronics, chemical and engineering industries that are export-oriented to expand. It is encouraging the bartering of surplus farm produce and iron ore for scarce commodities such as fertilizers and crude oil, economists said.

"The trade deficit bothers us, and one sees serious difficulty in raising resources for development in the next few years," L.Z. Bhatty, director of the National Council of Applied Economic Research, said.

The halting of crude oil exports, which totaled 45.29 million barrels in 1984-85 and 38.64 million barrels in 1983-84, reduced export revenue in the current year, trade officials said.

Increased imports of sugar and edible oils, declining exports of engineering goods and restrictions on tea sales have further widened the trade deficit this year, they said.

An official of the Punjab, Haryana and Delhi Chamber of Commerce said, "There is concern among economists that the deficit will jump to 65 billion rupees in 1985-86 from 51.87 billion last year and the previous high of 58.98 billion in 1983-84."

India's foreign-exchange reserves fell to 64.81 billion rupees on Jan. 3 from 68.08 billion a year earlier. They fell 3.35 billion rupees between March 31 last year and Jan. 3, compared with an increase of 6.79 billion a year earlier.

D.H. Pai Panandikar, head of the Federation of Indian Chambers of Commerce and Industry, said there was little room to reduce imports because they included scarce commodities and materials needed for development.

"Exports are a key to India's development program. If we cannot export, we shall face a serious balance of payments problem in the coming years," he said.

India has to start repaying a $3.9-billion International Monetary Fund loan in 1985-86.

Reserve Bank of India figures show that the 1984-85 current-account deficit was unchanged from 1983-84's $2.5 billion, or 1.3 percent of GDP. The current account includes both trade in merchandise and trade in nonmerchandise items such as banking services, shipping fees and income from investments abroad.

Business analysts said that the current-account deficit may grow to $16.66-billion in 1985-90, mainly because of the rising trade deficit and a decline in remittances from overseas Indians.

The World Bank said in a report last year that India's exports must rise 7 percent in volume in 1985-86 and about 9 percent a year by 1989-90, compared with an average of 4 to 5 percent a year in the past four years.

Big German Banks Support Plan for Third-World Loans

International Herald Tribune

FRANKFURT — West Germany's leading commercial banks signaled their support Tuesday for the package of increased loans to Third World countries known as the Baker plan. The decision had been expected.

Meeting at the headquarters of Deutsche Bank AG in Frankfurt, representatives of 40 banks issued a short communiqué that described the initiative put forward by the U.S. Treasury secretary, James A. Baker 3d, as a "positive and constructive starting point."

The plan calls for commercial banks to increase lending to the most heavily indebted developing nations by $20 billion over the next three years. Fifteen nations have been specifically mentioned, although U.S. officials say others could be involved.

The West German banks said they had informed the International Monetary Fund and the World Bank of their "basic readiness, on a case-by-case basis," to consider extending new loans to the 15 nations. They stressed that they expect the governments of those nations to support the efforts of the banks and international organizations by pursuing appropriate economic policies.

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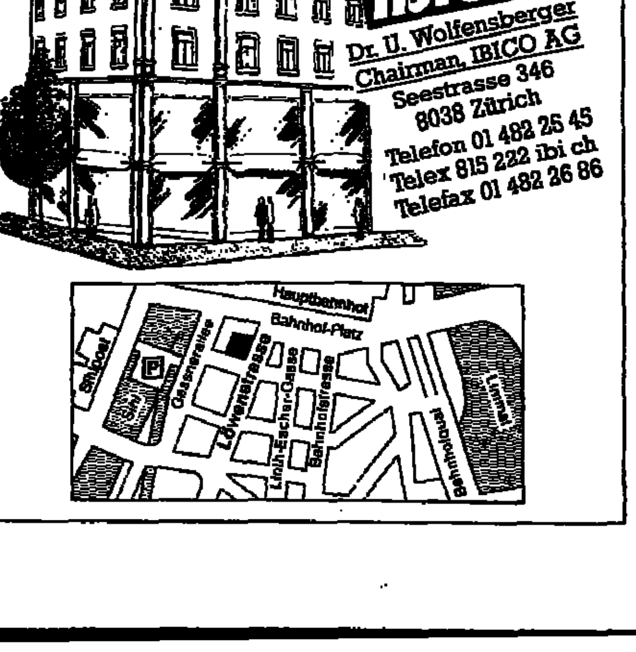

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 10)

[illegible]

U.S. Futures

Via The Associated Press

Jan. 21

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.74½	2.87	Mar	3.24	3.24½	3.17	3.17¾	—.07¼
4.02	2.84	May	2.90	2.91½	2.85¾	2.86¼	—.04
3.72½	2.63	Jul	2.69½	2.69½	2.67	2.67¼	—.01½
3.45	2.67	Sep	2.70	2.70½	2.68¼	2.68¾	—.00½
3.08¼	2.77	Dec	2.79¼	2.79¾	2.77¾	2.78¼	—.00¼
3.52	2.84½	Mar	2.83½	2.83½	2.83¼	2.83¼	—.00¾

Est. Sales Prev. Sales 5,086
Prev. Day Open Int. 34,649 off 58

[illegible]

Stock Indexes

[illegible]

Commodity Indexes

	Close	Previous
Moody's	968.20 f	977.90 f
Reuters	1,849.50	1,850.00
D.J. Futures	132.69	133.87
Com. Research Bureau	223.10	224.70

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Currency Options

[illegible]

Thatcher Hints at Rise In Rates to Buoy Pound

Reuters

LONDON — Prime Minister Margaret Thatcher hinted Tuesday that there could be a rise in British interest rates to alleviate pressure on the pound brought to bear by falling oil prices.

Responding to demands in Parliament from the opposition Labor Party that she intervene to keep down rates, Mrs. Thatcher said: "Obviously the government does not like increases in interest rates but it is bound in fact to take action to ensure that keeping down inflation remains our top priority."

Earlier this month, British commercial banks raised their base lending rates to 12.5 percent after the government indicated its wish to stop the pound's fall on international currency markets.

NYSE Highs-Lows

[illegible]

Fiat Estimates Net Profit Rose About 59% in Year

Reuters

TURIN — Fiat SpA, Italy's leading automaker, said Tuesday it provisionally estimates net consolidated group profits for 1985 at just over 1 trillion lire ($594 million), up 59 percent from 627 billion lire in 1984.

Net consolidated revenue, excluding trade among group companies, reached a provisional 26.3 trillion lire in 1985, up from 23.8 trillion in 1984.

The provisional figures show net debt in 1985 at 2.99 trillion lire in 1985, down from 4.04 trillion in 1984.

Investments and research and development expenses rose to a provisional 2.45 trillion lire, from 2.15 trillion in 1984.

The chairman, Giovanni Agnelli, said that strong performances from all sectors contributed to the result.

Sales of cars and industrial vehicles rose nearly 10 percent to 19.19 trillion lire, accounting for more than 70 percent of revenue.

World Steel Production Rose by 1.4% in 1985

The Associated Press

BRUSSELS — World production of crude steel in 1985 increased 1.4 percent from 1984 to about 793.4 million metric tons, the International Iron and Steel Institute reported Tuesday.

Much of the increase came from developing countries, where 1985 production rose to a record 75 million tons, 38.1 percent above the 1979 level, the institute said in a report.

Steel output of Western nations in 1985 remained 15.4 percent below 1979 levels, it said.

The institute said U.S. production fell last year by 4.2 percent to 82.7 million tons, and Japanese production fell by 0.3 percent to 105.6 million tons. The European Community's output rose by 0.3 percent to 119.5 million tons.

The Brussels-based institute comprises 30 non-Communist steel producing nations with 1985 steel output of 435.3 million tons, up 0.6 percent from 1984.

London Metals

Jan. 21

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
Spot	771.00	792.00	792.50	793.50
Forward	819.00	820.00	821.00	822.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1015.00	1016.00	1007.00	1008.00
Forward	1044.00	1044.50	1034.50	1035.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	1000.00	1003.00	990.00	994.00
Forward	1032.00	1033.00	1022.00	1025.00
LEAD Sterling per metric ton				
Spot	254.00	255.00	251.50	252.50
Forward	265.50	266.00	262.50	263.00
NICKEL Sterling per metric ton				
Spot	2785.00	2789.00	2780.00	2790.00
Forward	2861.00	2863.00	2850.00	2855.00
SILVER Pence per troy ounce				
Spot	433.00	434.00	430.00	431.00
Forward	446.50	447.50	443.50	444.00
ZINC Sterling per metric ton				
Spot	425.00	428.00	414.00	417.00

Source: AP.

Dividends

Jan. 21

Company	Per	Amt	Pay	Rec
INCREASED				
Fourth Fncl Corp	Q	.33	3-1	2-15
Shelby Williams Ind	Q	.04	2-25	2-14
Versa Technologies	Q	.06	2-10	1-31
LIQUIDATION				
AlaMoana Hawaii	—	$1.50	2-13	1-31
STOCK				
Banc One Corp	—	10%	3-12	2-7
Commerce Bncp NJ	—	5%	1-31	1-27
STOCK SPLIT				
Fourth Financial Corp — 3-for-2				
Hartmarx Corp — 3-for-2				
Proposed Stock Split				
Shelby Williams Indus — 4-for-3				
Sloan Technology — 2-for-1				
Synbiotics — 2-for-1				
USUAL				
Alex. & Alex.	Q	.25	3-31	3-3
Allions Industries	Q	.40	2-17	2-3
Banc One Corp	Q	.20	3-31	2-14
Conchemco Inc	Q	.10	4-3	3-13
Fedl Natl Mtge Assn	Q	.04	2-25	2-7
Fox Photo	Q	.17	2-28	2-14
Frprt-McMoran Tr	M	.13	4-10	1-31
Hartmarx Corp	Q	.32	2-14	1-31
Hechinger Co cl-A	Q	.04	2-21	2-3
Hechinger Co cl-B	Q	.02	2-21	2-3
Honeywell Inc	Q	.50	3-17	2-20
Landmark Land Co	Q	.10	2-27	1-31
Loews Corp	Q	.25	3-1	2-13
McDonald's Corp	Q	.22½	2-6	1-28
Midwest Energy Co	Q	.49	3-1	2-10
Nicolet Instrument	Q	.03	3-6	2-6
Sea Containers Ltd	Q	.10½	2-28	2-4
Shoer Shoe Corp	A	.70	2-13	2-3
Student Loan Mkts	Q	.06	3-14	2-28
Tokheim Corp	Q	.12	2-28	2-7
Union Exploration	Q	.0231	2-14	2-3
Vermont Amer cl-A	Q	.10	2-28	2-3
Walker Enrg Prtnrs	Q	.32	3-5	1-31
Wilmington Trust Co	—	.30	2-14	1-31

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Asian Commodities

Jan. 21

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Feb	359.00	357.00	359.00	354.10
Mar	N.T.	N.T.	359.00	355.50
Apr	N.T.	N.T.	362.00	357.10

Volume: 70 lots of 100 oz.

KUALA LUMPUR RUBBER, SINGAPORE RUBBER, KUALA LUMPUR PALM OIL: [illegible]

Source: Reuters.

Paris Commodities

[illegible]

London Commodities

[illegible]

S&P 100 Index Options

[illegible]

Cash Prices

Jan. 21

Commodity and Unit	Tue	Year Ago
Coffee 4 Santos, lb	2.58	1.42
Printcloth 64/30 38 ½, yd	0.72	0.75
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	71-72	79-80
Lead Spot, lb	18½-19	18-21
Copper elect., lb	71-72	65-68
Tin (Straits), lb	n.a.	5.6834
Zinc, E. St. L. Basis, lb	0.35	0.43
Palladium, oz	103-104	116-119
Silver N.Y., oz	6.12	6.18

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

[illegible]

Source: CME.

U.S. Treasuries

Jan. 21

	Discount Offer	Bid	Yield	Prev. Yield
3-month bill	7.05	7.03	7.27	N.A.
6-month bill	7.18	7.16	7.54	N.A.
1-year bill	7.26	7.24	7.79	N.A.

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	104 17/32	104 19/32	9.41	N.A.

Source: Salomon Brothers.

Merrill Lynch Treasury Index: 137.59
Change for the day: +0.26
Average yield: 8.89 %
Source: Merrill Lynch.

Canadian Prices Up 0.5%

Reuters

OTTAWA — Canada's consumer price index rose 0.5 percent in December to 129.5, base 1981, compared with a 0.4-percent rise in November and a 0.1-percent rise in December 1984, the government statistics office said Tuesday.

صكرا من الاهل

BUSINESS ROUNDUP

United Technologies Net Up in 4th, Down on Year

Compiled by Our Staff From Dispatches

HARTFORD, Connecticut — United Technologies Corp., the manufacturing conglomerate, reported Tuesday that its net income for the fourth quarter of 1985 rose 4 percent from the previous year, to $165.9 million.

United Technologies said that for the full year, its net dropped to $636.4 million from $653.5 million the previous year. The company cited a decline in orders for spare parts and jet engines.

The company is leading a joint effort with Fiat SpA of Italy to take a 29.9-percent stake in Westland PLC, the ailing British helicopter maker. The $105-million plan is opposed by a European aerospace consortium.

The results reported Tuesday excluded results from units that United Technologies sold in 1985, including Inmont Corp., a manufacturer of automotive paints, and Mostek Corp., a semiconductor producer.

United Technologies said in October that it would take an after-tax charge of $423.7 million in the third quarter as a result of the sales of Mostek and its telecommunications business. This was partly offset by a gain from the sale of Inmont, resulting in a net third-quarter loss of $45.6 million.

On Tuesday, United Technologies said that its fourth-quarter earnings per share were $1.25, compared with $1.21 in the quarter of 1984.

The company said fourth-quarter 1985 sales were $4.21 billion, up from $4.02 billion in the 1984 quarter.

Per share earnings for full 1985 were $4.76. That compared with $4.97 per share in 1984.

The company noted the per-share income was based on 122.5 million shares outstanding in 1985, and 120.8 million shares outstanding in 1984.

Sales totaled $15.1 billion in 1985 compared with $14.97 billion in 1984.

Robert F. Daniel, president and chief executive officer, characterized the results as "good."

He said that the company's Pratt & Whitney aircraft unit did a good job despite a decline in engine shipments and military spare parts.

The company's other subsidiaries include Sikorsky helicopters, which is involved in the Westland plan; Otis elevators; Hamilton Standard and Carrier air conditioners. *(AP, Reuters)*

Roche Reports '85 Sales Gains

Reuters

BASEL, Switzerland — Worldwide group sales of F. Hoffmann-La Roche & Co. rose to 8.936 billion Swiss francs ($4.3 billion) in 1985, an 8.1-percent increase from 8.27 billion francs a year earlier, the company said Tuesday.

Sales of pharmaceutical products rose 9.3 percent to 3.793 billion francs from 3.47 billion and vitamins and fine chemicals rose 2.2-percent to 2.34 billion francs from 2.29. The pharmaceuticals division, whose U.S. patent on the tranquilizer Valium expired in February, only began to see competitors on the market toward the end of the year.

The company said that growth in the first half of the year was strong mainly because of the strong dollar, but that it leveled off in the second half.

MIM Nets $21.5 Million In Half, After '84 Loss

Reuters

BRISBANE, Australia — MIM Holdings Ltd. reported Tuesday a net profit of 30.79 million Australian dollars ($21.5 million) in the 24 week-period ended Dec. 8, recovering from a loss of 26.49 million dollars in the year-earlier period.

The mining concern said the weakness of the Australian dollar and an increase in copper and zinc sales had contributed to the improvement in results. MIM said pretax profit was 58.43 million dollars after a pretax loss of 45.91 million a year earlier. Sales rose 21 percent to 633.82 million dollars from 524.72 million.

Honda Reports Income Rose 3% In 3d Quarter

Reuters

TOKYO — Honda Motor Co. said Tuesday that net income in the third quarter ending Nov. 30 rose 3 percent, to 33.92 billion yen ($16.75 million), from 32.82 billion a year earlier. It gave no forecast for full-year results.

Third-quarter sales rose 8.3 percent from the previous year to 656.82 billion yen from 606.2 billion, of which vehicle sales accounted for 65.9 percent. Vehicle sales rose 15.1 percent to 336,000 units. Domestic sales rose 51.2 percent to 127,000 because of the introduction of new models, while overseas sales were unchanged from a year earlier at 209,000, it said.

Group net income from March to November was 116.41 billion yen, up 28.1 percent from 90.89 billion a year earlier, on sales of 2.16 trillion yen, up 10.8 percent from 1.05 trillion.

A Honda spokesman said that the dollar's sharp fall against the yen had a minor effect on group profits in the third quarter.

Kodak to Take a Charge For Closure of Business

Compiled by Our Staff From Dispatches

NEW YORK — Eastman Kodak Co. said Tuesday that it expects to take a "significant" charge against fourth-quarter earnings because of the closure of its instant photography business.

Wilbur J. Prezzano, a Kodak group vice president, disclosed the expected charge at a press conference in New York, where the company introduced its new 35mm cameras and color negative films.

The new 35mm cameras are the first the company has sold in the United States since 1970.

Kodak dropped out of the instant photo business Jan. 9 after a U.S. appeals court upheld a federal judge's order that Kodak halt sales on grounds that it had infringed Polaroid Corp. patents.

Mr. Prezzano said the amount of the charge had not yet been determined, but that Kodak expected to be able to report results for the fourth quarter and full 1985 on Feb. 18 as scheduled.

He said he could not predict whether Kodak would report a loss for the fourth quarter after inclusion of the charge. The company, based in Rochester, New York, posted earnings of $204 million for 1984's fourth quarter and $923 million for the full year.

Mr. Prezzano said the value of plant and equipment involved in the instant photography business was about $230 million, but not all of that amount was expected to be written off because the buildings can be converted to other use.

He said the costs of the program under which Kodak is buying back its instant cameras from consumers would be taken into consideration in computing the charge.

Kodak has said it will lay off some of the 800 people who worked in its instant photo business.

Kodak said its new cameras, called the VR35 series, electronically sense the speed of the film, focus, set the correct exposure and fire their flashes when necessary.

The last 35mm camera that Kodak sold in the United States, the Retina S-1, was produced in West Germany. Kodak in recent years has sold 35mm cameras only in the Far East.

The new films, VR-G 100 and VR-G 400, will be available in April. *(Reuters, AP)*

Commerzbank Sets Rights Issue

International Herald Tribune

FRANKFURT — Commerzbank AG said Tuesday that it will raise 900 million Deutsche marks ($364 million) through a 2-for-15 rights issue. It gave no reason.

Commerzbank, West Germany's third largest commercial bank behind Deutsche Bank and Dresdner Bank AG, also said its management board had proposed a 2-DM dividend hike to 8 DM. The proposed payout is in line with market expectations.

Operating profit at the parent bank rose 38 percent in 1985 to more than 1 billion DM, the bank said, but declined to provide specific figures. Group operating profit rose in a parallel fashion.

Record Fine On U.S. Bank

(Continued from Page 1)

the fourth quarter of 1985 from $280 million in the fourth quarter of 1984. Loan losses for the full year increased to $1.6 billion from $907 million in 1984.

The provision for loan losses for the fourth quarter was $591 million, up from $299 million a year earlier, bringing the full-year provision to $2.18 billion in 1985 from $861 million in 1984.

BankAmerica said its loans not accruing interest and its restructured loans at Dec. 31 were $3.42 billion, down from $3.51 billion at the end of 1984 and from $3.79 billion at Sept. 30, 1985.

The decline reflected $212 million of Argentine loans restored to accrual status during the fourth quarter, BankAmerica said.

BankAmerica said 1985 results reflected the impact of the difficulties experienced by California's agricultural industry. *(UPI, Reuters)*

COMPANY NOTES

Cominco Ltd. agreed to sell its 40-percent interest in Fording Coal Ltd. to Canadian Pacific Ltd. for 87 million Canadian dollars ($62 million), and expects an extraordinary gain of about 42 million dollars on the transaction.

H.J. Heinz Co. has asked Korea's Finance Ministry for permission to enter a joint venture with Seoul Food Industrial Co. Ltd. Heinz plans to buy a 51-percent share of the new business for $10 million. The new company will build a $17-million plant to expand Seoul Food's South Korean operations in food oil and groceries.

IBM said it introduced the RT personal computer line of high-speed, 32-bit work stations for technical professionals. The $11,700 to $19,510 stations include one desktop and three floor-standing models. They are IBM's first personal computers to perform computer-aided design, manufacturing and engineering tasks.

Krakatau Steel, Indonesia's state steel company, plans to boost sales this year by 14 percent to 330 billion rupiahs ($292.8 million), the president, Tungky Aribowo, said. The official Antara news agency quoted him as saying that exports this year would total $50 million, an increase of 65 percent on the previous year.

R.H. Macy & Co. has agreed to sell its 12 stores and related assets in the Kansas City, Wichita and Topeka areas of Kansas to Dillard Department Stores Inc. for undisclosed terms.

McDonnell Douglas Corp. has formed a subsidiary in Hong Kong to boost sales of aircraft and information systems to China and Hong Kong. Gareth Chang, president of McDonnell Douglas China Inc., said the unit hopes to benefit from increased demand for smaller aircraft due to the creation of regional airlines in China.

Mitsubishi Motor Sales of America has increased the suggested retail price of its luxury cars 1.6 percent and trucks 1.7 percent, to reflect the continuing strength of the yen against the dollar. The company is the U.S. distributor of Mitsubishi Motors Corp., which is 50-percent owned by Chrysler.

Nord Est, a French financial holding company with steel industry interests, plans to offer shareholders a one-for-four rights issue priced at 135 francs ($17.80) a share of 50 nominal value followed by a one-for-10 free share issue on the increased capital.

Company Results

Revenue and profits or losses. In millions, are in local currencies unless otherwise indicated.

Australia

MIM Holdings

1st Half	1986	1985
Revenue	633.82	524.72
Profits	30.79	(a)26.5
Per Share	0.061	—

a: loss.

Canada

Alcan Aluminum

4th Quar.	1985	1984
Revenue	1,490.	1,320.
Oper Net	(a)220.	12.0
Oper Share	—	0.12
Year	1985	1984
Revenue	5,830.	5,280.
Oper Net	(a)216.	216.0
Oper Share	—	2.21

a: loss. Results in U.S. dollars.

Japan

Honda Motor

3rd Quar.	1986	1985
Revenue	656,820.	606,260.
Profits	33,920.	32,820.
Per ADS	334	351

United States

Alcoa

4th Quar.	1985	1984
Revenue	1,210.	1,300.
Net Loss	120.9	14.7
Year	1985	1984
Revenue	5,140.	5,220.
Net Inc.	(a)166.	256.0
Per Share	—	3.13

a: loss. Nets include losses of $144.6 million vs $32 million in quarters and of $156.9 million vs $22.5 million in years.

Bank of Boston

4th Quar.	1985	1984
Net Inc.	43.8	74.6
Per Share	2.06	3.80
Year	1985	1984
Net Inc.	172.8	144.1
Per Share	8.46	8.35

1984 quarter per share result includes gain of $2.36.

Bank of Virginia

4th Quar.	1985	1984
Net Inc.	17.7	14.2
Per Share	0.84	0.65
Year	1985	1984
Net Inc.	71.1	56.3
Per Share	3.65	2.48

Results restated.

Burlington Industries

1st Quar.	1986	1985
Revenue	683.4	653.0
Net Inc.	8.44	4.59
Per Share	0.38	0.16

1984 quarter net includes gain of $2.7 million.

Burroughs

4th Quar.	1985	1984
Revenue	1,480.	1,370.
Net Inc.	115.2	94.4
Per Share	2.42	2.08
Year	1985	1984
Revenue	5,040.	4,810.
Net Inc.	248.2	344.9
Per Share	5.46	5.40

Citicorp

4th Quar.	1985	1984
Net Inc.	243.0	261.0
Per Share	1.68	1.90
Year	1985	1984
Net Inc.	998.0	890.0
Per Share	7.11	6.36

Data General

1st Quar.	1986	1985
Revenue	293.7	252.7
Net Inc.	1.1	23.0
Per Share	0.04	0.87

Eltyl

4th Quar.	1985	1984
Revenue	379.4	367.2
Net Inc.	37.92	38.46
Per Share	0.60	0.53
Year	1985	1984
Revenue	1,550.	1,670.
Net Inc.	117.15	132.18
Per Share	1.83	1.72

1985 year net includes charge of $20 million.

First Interstate Bcp

4th Quar.	1985	1984
Net Inc.	84.80	74.76
Per Share	1.79	1.62
Year	1985	1984
Net Inc.	313.06	274.34
Per Share	6.64	6.01

Fortune Financial

1st Quar.	1986	1985
Revenue	56.4	46.9
Net Inc.	3.18	1.15
Per Share	0.98	0.42

I.C. Industries

4th Quar.	1985	1984
Revenue	1,220.	1,200.
Net Inc.	70.2	34.0
Per Share	1.31	0.68
Year	1985	1984
Revenue	4,400.	3,760.
Net Inc.	162.8	122.8
Per Share	3.04	2.89

Magic Chef

2nd Quar.	1986	1985
Revenue	225.9	225.8
Net Inc.	11.7	11.1
Per Share	1.22	1.16
1st Half	1986	1985
Revenue	497.9	506.6
Net Inc.	24.6	25.1
Per Share	2.54	2.60

1984 nets include gains of $564,000 in quarter and of $1.5 million in half.

Manufact. Hanover

4th Quar.	1985	1984
Net Inc.	108.33	104.20
Per Share	2.30	2.14
Year	1985	1984
Net Inc.	407.48	352.51
Per Share	8.38	7.12

Mellon Bank

4th Quar.	1985	1984
Net Inc.	45.01	43.44
Per Share	1.57	1.53
Year	1985	1984
Net Inc.	201.7	158.54
Per Share	7.13	5.64

NCNB Corp.

4th Quar.	1985	1984
Net Inc.	38.0	36.1
Per Share	1.05	1.02
Year	1985	1984
Net Inc.	144.5	133.3
Per Share	4.00	3.91

1985 year net includes gain of 13 cents per share. Results restated.

Pacific Telesis

4th Quar.	1985	1984
Revenue	2,170.	2,000.
Net Inc.	206.2	201.0
Per Share	1.04	1.01
Year	1985	1984
Revenue	8,500.	7,820.
Net Inc.	929.1	826.5
Per Share	9.08	8.46

Pfizer

4th Quar.	1985	1984
Revenue	1,660.	972.3
Net Inc.	139.3	130.2
Per Share	0.83	0.78
Year	1985	1984
Revenue	4,020.	3,880.
Net Inc.	579.7	511.4
Per Share	3.44	3.06

1984 results restated.

Santa Fe Sthern Pacific

4th Quar.	1985	1984
Revenue	1,598.	1,650.
Net Inc.	137.2	100.4
Per Share	0.79	0.57
Year	1985	1984
Revenue	6,440.	6,660.
Net Inc.	469.4	490.8
Per Share	2.67	2.61

Smithkline Beckmon

4th Quar.	1985	1984
Revenue	895.2	764.2
Net Inc.	129.6	120.7
Per Share	1.67	1.52
Year	1985	1984
Revenue	3,268.	2,950.
Net Inc.	514.4	500.6
Per Share	6.56	6.23

1984 nets include gain of $3.3 million.

Union Bancorp

4th Quar.	1985	1984
Net Inc.	2.47	1.93
Per Share	0.90	0.73
Year	1985	1984
Net Inc.	8.58	7.43
Per Share	3.13	2.77

Utd Banks Colorado

4th Quar.	1985	1984
Net Inc.	9.30	8.20
Per Share	0.93	0.80
Year	1985	1984
Net Inc.	36.0	32.0
Per Share	3.47	3.02

1985 year net includes gain of $5.7 million and charge of $3.3 million

Utd First Fed. Svgs

2nd Quar.	1986	1985
Net Inc.	2.21	1.36
Per Share	0.73	0.45
1st Half	1986	1985
Net Inc.	4.23	1.69
Per Share	1.39	0.56

1985 nets include $903,000 special dividend.

Utd Technologies

4th Quar.	1985	1984
Revenue	4,210.	4,020.
Oper Net	165.9	165.1
Oper Share	1.19	1.17
Year	1985	1984
Revenue	15,100.	14,970.
Oper Net	636.4	653.5
Oper Share	4.58	4.76

U.S. Bancorp

4th Quar.	1985	1984
Net Inc.	18.8	16.7
Per Share	0.94	0.85
Year	1985	1984
Net Inc.	66.2	60.1
Per Share	3.33	3.05

Wells Fargo

4th Quar.	1985	1984
Net Inc.	49.05	44.55
Per Share	2.18	1.92
Year	1985	1984
Net Inc.	190.3	169.37
Per Share	8.30	6.85

Westinghouse Electric

4th Quar.	1985	1984
Revenue	3,220.	2,880.
Net Inc.	183.1	160.4
Per Share	1.12	0.91
Year	1985	1984
Revenue	10,700.	10,260.
Net Inc.	605.3	535.9
Per Share	3.52	3.04

1985 quarter net includes gain of $26 million.

Investment Boutiques Filling a Niche in Market

(Continued from Page 11)

Computer. Each of the 36 put up about $100,000.

"For these people, $100,000 is just haircut money," said Mr. Needham. "They run with us because they are looking for investing opportunities. If we see something attractive, they hope to get the first call. They want to see deals."

"The network is working very well," he said. "We get four to five calls a week from our investors with information on companies going public or companies looking to make an acquisition."

One call came from a shareholder, Lawrence J. DeGeorge, retired chairman and founder of Times Fiber Communications, a division of Insilco that makes coaxial cables. Mr. DeGeorge needed help in structuring a $150-million leveraged buyout of Times Fiber, and Mr. Needham is acting as investment banker, along with First Boston, for a fee of $1 million. In the low-overhead world of the investment boutique, that sort of fee can cover a year's expenses.

Needham & Co.'s biggest transaction so far was as one of the merger middlemen, along with Mr. de Brul, in the sale of Verbatim Corp. to Eastman Kodak. And once again, the business came to him from a shareholder, Malcolm Northrup, president of Verbatim, which makes computer disks. Mr. Needham knew Mr. Northrup from First Boston days, when he helped Verbatim float its first public stock offering.

But the bread-and-butter income is from advisory work, which occupies the time of most of Mr. Needham's 30 employees. Again, Mr. Needham's shareholders played a role in landing the 14 advisory contracts, most of them at annual fees still well below the $200,000 that the most established boutiques charge.

SALIM B. LEWIS: When Salim (Sandy) B. Lewis went on his own in 1980, investment banking was no part of his plan. His goal was to be a top Wall Street arbitrager, speculating in stocks of companies involved in takeovers.

But an old friend, James Robinson, chairman of American Express, quickly altered things, by asking Mr. Lewis to help get American Express into financial services. It was a request that resulted in the acquisition of Shearson Loeb Rhoades, a landmark merger in the trend to financial supermarkets. Mr. Lewis earned a $3.5-million fee for bringing together two opposite personalities, the reserved Mr. Robinson and the aggressive, self-made Sanford I. Weill, head of Shearson.

Overnight, the American Express transaction gave 48-year-old Mr. Lewis that essential quality of a deal-maker: Credibility. "Once you've done a handful of deals, almost anyone will be happy to talk to you and listen to your ideas," Mr. Lewis said. "It's ideas, not money, that are scarce, ideas and talent. Money is all over the place."

Mr. Lewis operates the only investment boutique with a big arbitrage business. His original $8 million in capital has grown to $150 million and Mr. Lewis says: "If I didn't have trading and arbitrage, I'd not feel alive, or vibrant."

WILLIAM SWORD: A pioneer of the investment boutique is William Sword. After 22 years with Morgan Stanley, the last six as head of its European operations, he went on his own in 1976, setting up shop in New Jersey. His sales pitch was to provide blue chip investment banking for less than blue chip corporate customers. At that time, Mr. Sword said, "It was a real personal risk, and a stunning event; top people didn't leave firms like Morgan Stanley or First Boston."

Wm. Sword & Co. is twice the age of any surviving boutique. It has borrowed freely from the ways of the Swiss and British private banks that Mr. Sword came to know in Europe, particularly their penchant for secrecy in client relations. "We have made it a rule not to tell people who our clients are, or what we do for them," Mr. Sword said.

Mr. Sword, 61, publishes a glossy green promotional brochure that advertises all sorts of services: private placements, lease financing, real estate, stock buybacks, anti-takeover defenses, divestitures, leveraged buyouts. But his emphasis on client secrecy makes it difficult to know which of these services he actually manages to sell and whether his firm still makes a profit.

Only two pieces of Sword business have ever passed along the Wall Street grapevine. Once in the late 1970s his firm organized and eventually sold a small company that acted as overseas sales agent for Titan missiles manufactured by Martin Marietta. And Wm. Sword & Co. participated as one of the investment bankers in the recapitalization of bankrupt Phoenix Steel.

"They were very visible at the start," said Wilbur Ross, managing director of Rothschilds Inc. "Sword was well connected and knew many people. But they haven't amounted to anything lately."

Mr. Sword is not fazed by such criticism. He points to a staff of four dozen, the largest among the investment boutiques, as evidence of prosperity. "Maybe some people get the impression that we milk the cows in the morning and play golf in the afternoon," he says. "But we've done some significant business for some very large corporations."

JAMES D. WOLFENSOHN: Headliners are never out of work, and James D. Wolfensohn is a headliner. His is probably the best-known boutique on Wall Street.

Mr. Wolfensohn, Australian-born, made his name in London as a top-ranked bank executive and then on Wall Street in the 1970s as the man who led Salomon Bros. out of its concentration on bond trading into the top ranks of corporate finance. Mr. Wolfensohn was also the key financier in the recapitalization of the nearly bankrupt Chrysler Corp.

But all along he wanted to start his own firm. "I had been thinking about it for a long, long time," Mr. Wolfensohn said.

Mr. Wolfensohn dreamed of spending at least a third of his time on his outside activities, particularly his music. He is chairman of Carnegie Hall and an accomplished cellist. At a recent birthday party given for him at Carnegie Hall, Mr. Wolfensohn played with Isaac Stern, Daniel Barenboim and Vladimir Ashkenazy.

The 52-year-old Mr. Wolfensohn's business plan was to attract about 15 top-quality corporate clients, and give them hand-holding financial advice. And almost from the day he opened in 1981, he filled his client quota, with a minimum of sales promotion.

"The large firms all must spend a lot of time marketing," Mr. Wolfensohn said. "We don't have to go out into the world and say that we're better than everybody else. I did that for 20 years and it is such a relief not to have to do it anymore."

Today, Daimler-Benz, Cummins Engine and Burroughs are among the clients of James D. Wolfensohn & Co., and the customer roster is still only 15. "If we wanted to get 30 or 60 clients, I'd be back in the old environment," Mr. Wolfensohn said. "I'd have to become a manager then, and I'd lose the personal control over the client relationship."

Many of his recent transactions were big, such as the CBS divestiture of its musical instrument division and the acquisition by Merrill Lynch of Becker Paribas, the brokerage firm.

"I wanted to do quality work, not quantity," Mr. Wolfensohn said. "This way we eat well, there's enough weight in our client base so that people return our phone calls, and we have enough momentum to play in the big leagues."

With deep sorrow
we regret the passing of
our friend and colleague

Christian de L'Hermite

PaineWebber International S.A.

We are pleased to announce that

Jean Claude Gonneau

has been appointed Manager of our Paris office

Donaldson, Lufkin & Jenrette
Donaldson, Lufkin & Jenrette, International
42 Avenue Montaigne • 75008 Paris, France
47-20-50-15

January 21, 1986

COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
Equity Side

1977
No. 328

IN THE MATTER OF
MERCANTILE BANK AND TRUST
COMPANY LIMITED
(IN LIQUIDATION)

AND

IN THE MATTER OF
THE COMPANIES ACT
(CHAPTER 184)

NOTICE TO CREDITORS
OF INTENTION TO
DECLARE DIVIDEND

Rule 88 of The Companies (Winding-Up) Rules, 1975.
TO: All Creditors who have not filed a claim in the Liquidation.
NOTICE is hereby given that a Distribution is intended to be made to Trust Creditors in accordance with the terms of an Order of the Supreme Court obtained on the 25th day of November, 1985. The distribution will not be made to Ordinary Creditors unless the Ordinary Creditors succeed in their pending Appeal to the Judicial Committee of the Privy Council in which case a corresponding distribution equivalent to a first Interim Dividend will also be paid to the Ordinary Creditors. You are mentioned as a Creditor in the Statement of Affairs, but have not yet proved your debt.
If you do not prove your debt by the 19th of February, 1986, you will be excluded from sharing in this Distribution or first Interim Dividend

DATED this 22nd of January, 1986.

DENNIS CROSS
DAVID PATRICK HAMILTON

Official Liquidators.
P. O. Box F2558.
Freeport, Grand Bahama.

BRISA AUTO-ESTRADAS DE PORTUGAL S.A.R.L.

Emprunt de EUA 15.000.000.—
8¾% - 1974/1989

We inform holders of obligations that the 6th February 1986 redemption for the amount of EUA 1.500,000.— has been carried out by drawing lots.
The lots drawn on 6th January 1986 in the presence of Mrs. Jeanne HOUSSE, Public Officer, Luxembourg, for 1,500 obligations of EUA 1,000 each which carry the numbers:

11593 to 13276

inclusive, taking account of numbers already drawn for preceding instalments, will be reimbursed at par, with coupons due 6th February 1987 and ulterior coupons attached, from 6th February 1986, date at which they cease to accrue interest.
These obligations will be redeemable and interest to 6th February 1986 paid at the following banks:

CRÉDIT LYONNAIS, Luxembourg - CRÉDIT LYONNAIS, Paris - KREDIETBANK S.A. LUXEMBOURGEOISE, Luxembourg - COMMERZBANK A.G., Frankfurt-am-Main, BANQUE BRUXELLES LAMBERT S.A., Bruxelles - AMSTERDAM-ROTTERDAM BANK NV, Amsterdam.

We recall that the following obligations from earlier drawings have not yet been presented for redemption:

6th FEBRUARY 1982: n° 3083.

6th FEBRUARY 1983: n° 5466, 5484, 5485, 5486, 5504, 5505, 5506, 6240.

6th FEBRUARY 1984: n° 7558 to 7560, 7592 to 7595, 7646, 7742 to 7743, 7838 to 7849, 8061 to 8063, 8203 to 8204, 8300 to 8304, 8345 to 8346, 8363 to 8367, 8570 to 8571.

6th FEBRUARY 1985: n° 4488 to 4489, 4552, 4576, 4600 to 4601, 4634, 4677 to 4678, 4680 to 4681, 4683, 4699 to 4702, 4723, 4751, 4785 to 4795, 4808, 4811, 4815 to 4830, 4832 to 4834, 4846 to 4855, 4868 to 4873, 4879 to 4880, 4887 to 4890, 4893 to 4894, 4899 to 4902, 4909 to 4912, 4965 to 4978, 4989 to 4990, 5013 to 5021, 5025 to 5026, 5031 to 5046, 5065 to 5069, 5071, 5080 to 5083, 5097 to 5101, 5107 to 5108, 5114 to 5117, 5126 to 5129, 5144 to 5149, 5160 to 5161, 5172 to 5181, 5202 to 5204, 5246 to 5247, 5257 to 5263, 5297 to 5300, 5317 to 5326, 5331 to 5340, 6358, 6360 to 6371.

The amount remaining in circulation following this 12th redemption is:

EUA 4,500,000.—

The Fiscal Agent
CREDIT LYONNAIS - LUXEMBOURG

ACC THE ASSOCIATED CEMENT COMPANIES LIMITED

GENERAL PROCUREMENT NOTICE FOR PROCUREMENT THROUGH INTERNATIONAL COMPETITIVE BIDDING (ICB)

INVITATION FOR BIDS (IFB)

SUBSTANTIAL EXPANSION AND SEMI-DRY CONVERSION PROJECT OF MADUKKARAI CEMENT WORKS (TAMIL NADU STATE)

REINFORCEMENT STEEL OF VARIOUS SIZES FOR CIVIL WORKS

(1) The Associated Cement Companies Limited, Bombay, India, have applied for a loan from the International Bank for Reconstruction and Development in various currencies towards the cost of substantial expansion and Semi-Dry Conversion Project of their Madukkarai Cement Works (Project Code MK/85/30/01) and it is intended that part of the proceeds of this loan will be applied to eligible payments under the contract for reinforcement steel for Civil Works.

(2) The Associated Cement Companies Limited, now invite sealed bids from eligible bidders from World Bank member countries, Switzerland and Taiwan, China, for the supply of about 1950 M tonnes of reinforcement steel of various sizes required for civil works. The bidders shall be either manufacturers or producers of the said goods or shall have authorisation from the goods' manufacturers or producers to supply these goods in India.

(3) Such interested bidders may obtain further information from and inspect the bidding documents at the office of The Associated Cement Companies Limited, Materials Management Division, Cement House, 121 Maharshi Karve Road, Bombay 400 020, INDIA, Telex No. 011-2837, CABLE "ACCPURCHEZ"

(4) A complete set of bidding documents (ICB–7C) may be purchased by any interested eligible bidder on the submission of a written application to the above address and upon payment of a non-refundable fee of U.S. $ 50 (for foreign bidder) or Rs. 625.00 (for Indian bidders) by a Crossed Demand Draft payable at Bombay to The Associated Cement Companies Limited, Bombay.

Sale of Bid Documents	: From : January 31, 1986 To : March 17, 1986
Last date and time for receipt of Bids	: 1200 hours (IST) April 2, 1986
Bid opening date and time	: 1400 hours (IST) April 2, 1986

(5) Each bid accompanied by a bid security equivalent to 1% of the bid price subject to a maximum of U.S. $ 2000 (or Rs. 25,000.00 in the case of Indian bidders) must be delivered to the above office.

(6) According to IBRD Rules, a bid price preference of 15% will be given to domestic bidders and manufacturers.

Shilpi ACC 1/86

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

AMEX Highs-Lows

NEW HIGHS 28

Aloha Inc, AmPrecsn, Angeles, ChampPrd, CelrFact, EverJn A, FtCapHld, FurVaults, HAL Inc, IntSeawy Tr, Jetronic Ind, KanGE pf, KearneyNt, MarkIV, MemCo s, MonPw pfA, Pentron, ProvEnev s, PSvCol 425b, SDie 780pf, SpectrmCp s, Telon Rnch, Teleflex, TolEd 425pf, Univ Rundle, UnivPat, Webbinv wt, Wedgestone

NEW LOWS 7

CdnOcciPt, Decorator, NumacOil, PetroLew, SamsonEgy n, TexacoCda g, WwdsEng

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) Jan. 21, 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

[illegible]		

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ■ - Redempt- Price- Ex-Coupon; ●● - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

THE ARAB REPUBLIC OF EGYPT
MINISTRY OF DEVELOPMENT
NEW COMMUNITIES AUTHORITY

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Reference announcement published in National and International newspapers beginning 23.10.1985, concerning the investment project of 500.000 to one million ton grain silos, situated in free zone at New Damietta Port,

We inform the companies who have already withdrawn the tender documents that the last delay for proposal submittance has been modified to 13 (thirteenth) March. Other instructions should remain the same.

THE ARAB REPUBLIC OF EGYPT
MINISTRY OF DEVELOPMENT
NEW COMMUNITIES AUTHORITY

ADVERTISEMENT

Reference announcement published in national and international newspapers beginning 23.10.1985, concerning the investment project of 500,000 ton refrigeration facilities, situated in free zone at New Damietta Port,

We inform the companies who have already withdrawn the tender documents that the last delay for proposal submittance has been modified to 13 (thirteenth) March. Other instructions should remain the same.

Floating-Rate Notes

Jan. 21

Dollar

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]				

Non Dollar

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]				

Source: Credit Suisse-First Boston Ltd. London

The Daily Source for International Investors.

صكرا من الاجل

هكذا صدر الأصل

BUSINESS PEOPLE

Dow Makes Changes at Zurich Office

By Brenda Erdmann
International Herald Tribune

LONDON — Dow Chemical Europe has announced a series of management changes at its headquarters in Zurich.

The company, which is a unit of Dow Chemical Co. of the United States, has named René Wildi general manager for the Mideast-Africa region. He will continue in his current positions as a vice president of Dow Europe, general manager for Switzerland and member of the Dow Europe operating board.

Mr. Wildi takes over from R.M. Kila, who has become director of strategic planning and diversification and a vice president of Dow Europe. Mr. Kila's responsibilities will include the planning department, which previously reported to Richard F. Bechtold, as well as the new venture department currently managed by Mr. Wildi. Mr. Bechtold, who is executive vice president and director of planning for Dow Chemical Europe, has elected to take early retirement on Jan. 31, after 40 years with Dow.

Also, Jack G. Helfenstein has been named director of hydrocarbons and materials management and a vice president of Dow Europe, while continuing in his current post as head of the hydrocarbons department. Mr. Helfenstein assumes responsibility for product flow, purchasing and trading previously held by Mr. Bechtold.

Mr. Helfenstein and Mr. Kila will also become members of the Dow Europe operating board.

Bank of Yokohama (Europe) in Brussels has appointed Masahiro Takano managing director, succeeding Shintaro Asai, who is returning to Japan. Mr. Takano was senior deputy general manager in Bank of Yokohama's international finance department in Tokyo.

Deloitte Haskins & Sells said Henri le Berre, an expert in international trade dispute matters, has joined the concern as a consultant. The London-based accounting and management consulting group said Mr. le Berre brings to the job experience in trade protection measures between European companies and North American authorities.

Northern Telecom PLC, the British arm of the Canadian telecommunications giant, has appointed Sir David Nicolson nonexecutive chairman and a director. Sir David, 63, who has served as chairman of British Airways, BTR PLC and Rothmans International, is president of the Association of British Chambers of Commerce, a member of the Council of the Confederation of British Industry and European adviser to the New York Stock Exchange. Sir David succeeds Walter C. Benger, executive vice president, marketing and corporate relations, for the parent, who has resigned as chairman of the British unit.

Cathay Pacific Airways of Hong Kong has named Ian Shiu to the new post of marketing manager for Europe. His first duties will be to coordinate marketing activities for the airline's April 2 start of services from Paris and Rome to Hong Kong. Mr. Shiu moves to Cathay's European head office in London from his post as marketing manager, Hong Kong.

Colgate-Palmolive Co. has named Craig B. Tate vice president, worldwide new products, and Walter A. Fogarty vice president, worldwide sales. Both are new positions for the New York-based maker of consumer and health-care products. Mr. Tate was executive assistant to Reuben Mark, president and chief executive officer of Colgate-Palmolive. Mr. Fogarty was the company's vice president, operations and business development, for the Far East, Canada and India.

Banco di Napoli International SA in Luxembourg has started active bond trading. Thomas Wikstrom is in charge of the bank's newly created securities department. He was with Skopbank in Helsinki, where he was responsible for security trading operations.

American Express Bank Ltd., the international banking arm of American Express Co., said David L. Askren has joined the bank as senior vice president and president of the American Express Bank International unit, succeeding Amos Z. Bergner. Mr. Bergner remains executive vice president of American Express Bank Ltd., with expanded responsibility for the private banking business. Mr. Askren was at Chemical Bank for 24 years, most recently as vice president and director, Europe/Canada International Private Banking.

Republic New York Corp. said that Harry Taylor, who resigned as president of Manufacturers Hanover Corp. last summer, is to head Republic's offshore banking operations. Mr. Taylor, 58, is to join the board of Republic New York, the U.S. banking group. Mr. Taylor will be chairman of the group's subsidiaries in the Bahamas and Panama as well as a new venture in Guernsey, where he now lives.

Symphonies for Telephone

(Continued from Page 11)

Total's overseas callers especially objected to paying good money to listen to telephone music.

But other companies found that eliminating telephone music was not the answer either.

S.V.P., a telephone information company, played George Gershwin until a poll showed its client-members hated the music. The company then decided not to have any music at all. When they took a second poll, their corporate clients complained they were "being left in the dark."

S.V.P. now plays Mozart's Symphony No. 25, and San Marco, a neo-baroque version of Händel and Vivaldi, rendered by the orchestral group Rondo Veneziano.

S.V.P. is also one of the few companies that has both a male and a female voice reading their telephone message. The male voice promotes the company, then the female voice apologizes for keeping the caller waiting.

For those who do like classical music, the frustration often lies in the poor sound quality and the interrupting voice.

"The telephone can't take the extremes in sounds," says Mr. Mahder. "Jessye Norman just doesn't sound the same over the telephone."

Singapore Will Introduce Nikkei Futures Contract

Reuters

SINGAPORE — The Singapore International Monetary Exchange is to introduce a Nikkei stock average futures contract in August and is planning a Singapore stock index futures contract, the exchange's general manager, Ang Swee Tian, said Tuesday.

In the exchange's newsletter, he said the new contract's specifications include a contract value of 1,000 yen ($5) times the value of the Nikkei 225 stock average futures price. The price will be quoted in terms of the Nikkei stock index. Contract months are March, June, September and December and minimum price fluctuation is 2.5 points. Minimum margins are an initial 500,000 yen and 250,000 yen for maintenance.

Simex currently trades on gold, Eurodollars, yen and Deutsche marks. Mr. Ang said the exchange recorded an average trading volume of 44,902 contracts a month in 1985, an 85-percent rise from 1984.

The Eurodollar contract accounted for about 55 percent of volume, Deutsche marks about 32 percent and the remainder split evenly between gold and yen. Customer business rose 112 percent and open interest for all contracts except gold showed significant increases.

Saudis' Price-War Strategy

(Continued from Page 11)

Sheikh Ali Khalifa al-Sabah, would represent OPEC in Moscow in a new effort to urge production restraint on the Soviet Union, the world's largest producer.

The market was also worried Monday — as the price of North Sea Brent oil for March delivery fell to $19.60 a barrel — that other OPEC nations such as Nigeria were following suit and signing agreements similar to the Saudi transactions.

The industry newsletter Petroleum Intelligence Weekly says OPEC production has now risen to 18.4 million barrels per day, compared with the quota of 16 million that OPEC set itself.

Saudi Arabia started making the so-called "netback" agreements last September, for the first time linking the price of its crude oil to the market price for refined oil products.

The agreements followed a period last summer when Saudi production dropped to a 20-year low of 2 million barrels per day. Oil industry sources expect that Saudi Arabia's production this month will exceed 4.5 million barrels per day.

Throughout the summer, Saudi Arabia had been almost alone in adhering to OPEC's official prices as oil buyers went elsewhere. The Saudi economy appeared headed for a deep recession and the government had to dip heavily into foreign reserves to keep the country running.

Inflation Rate Rises to 18.4% In South Africa

Agence France-Presse

PRETORIA — South Africa's annual inflation rate rose to a record 18.4 percent in December, according to government statistics published Tuesday. The previous high was 16.9 percent, in November.

The government's Central Statistical Services said food prices during December rose by an average of 3.5 percent.

The bureau said that successive increases in gasoline prices caused a 4.7-percent rise in the cost of running a family car.

Analysts warn that inflation is likely to exceed 20 percent in the first quarter of 1986.

CURRENCY MARKETS

Dollar, Pound Lower in Europe, U.S.

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell against all major currencies Tuesday except the British pound, but dealers said attention was focused on sterling.

The pound was weakened by the continued fall in North Sea crude oil prices.

The British currency closed in New York at $1.4115, down more than 2 cents from Monday's close of $1.4360. It also fell to 3.4695 Deutsche marks from Monday's 3.5369 DM, to 2.9458 Swiss francs from 3.0012, and to 285.75 yen from 290.65.

Dealers said the Bank of England appeared to have intervened in the market, but its failure to indicate an increase in the base rate, which the market is expecting, left sterling open for a pounding as oil prices slid.

"Perhaps the Bank of England is trying to show who is boss by keeping base rates at 12.5 percent," one London dealer said. "But the market considers that the bank has little scope to defend sterling except by signaling a base-rate rise."

Besides the oil price worries, analysts said, last weekend's Group of Five meeting, at which leading finance ministers and central bank governors failed to agree on a common interest-rate policy, had left sterling, as the most vulnerable major currency, wide open to speculation.

Some operators in Frankfurt were predicting that an increase in the British base rate would come soon and foresaw a jump to as much as 14 percent, above current interbank rates.

But others there and in London said that would go against the spirit of the G-5 meeting, which favored lower rates while ruling out concerted action to achieve them. They believed the British government and the Bank of England would try to ride out the current pressure on the pound.

At the close in London, sterling was quoted at $1.4085, compared with $1.4140 at Monday's close; at 3.4625 DM, down from 3.4940 DM, and at 2.9355 Swiss francs, down from 2.9665.

Dealers said the dollar slipped as operators revised downward their expectations for the estimate of the fourth-quarter U.S. gross national product, to be released Wednesday. The U.S. consumer price index for December is also due Wednesday.

"The numbers will dictate the dollar's trend this week," one Frankfurt dealer said.

"The market had generally been expecting a 3.2-percent GNP growth rate for the fourth quarter, but now you hear numbers between 2.7 percent and 3 percent," one dealer said.

In New York, the dollar closed at 2.4580 DM, down from Monday's close of 2.4630; at 2.0870 Swiss francs, down from 2.0900; at 7.5425 French francs, down from 7.5525, and at 1,675 lire, down from 1,680. It was unchanged against the yen, closing at 202.45.

Earlier, the dollar closed in London at 2.4582 DM, down from Monday's close of 2.4710 DM, and at 2.0827 Swiss francs, down from 2.0979.

At midafternoon, the dollar was fixed at 2.4595 DM in Frankfurt, down from 2.4740 at Monday's fixing; at 7.5445 French francs in Paris, down from 7.5815, and at 1,675.00 lire in Milan, down from 1,684.80.

It closed in Zurich at 2.0798 francs, down from Monday's close of 2.0963.

In Tokyo, where trading ends as Europe's business day begins, the dollar was almost unchanged, closing at 202.90. *(AP, Reuters, IHT)*

THE EUROMARKETS

Dollar Straights Recover as Borrowers Return

By Christopher Pizzey
Reuters

LONDON — Borrowers returned in strength to the Eurobond market Tuesday afternoon as the dollar-straight secondary market recovered virtually all of Monday's losses, dealers said.

"It got pretty hectic at times, there was plenty of retail enquiry which is encouraging," one dollar straight trader at a U.S. securities house said. He added that the secondary market was showing gains of between ⅛ and ⅝ point by the close, with professional investors encouraged by the firmer undertone on the U.S. credit markets.

The European Community issued a $150-million straight that pays 8⅝ percent over five years and is priced at 100⅛. The lead manager was Citicorp Investment Bank and the issue was quoted just on the total fees of 1⅞ percent.

Earlier, Merrill Lynch Capital Markets issued a $150-million bond for its parent company, Merrill Lynch & Co., that was almost immediately increased to $200 million.

The bond pays 9 percent over three years and was priced at 100⅛. It was trading within the total fees of 1⅜ percent at a discount of 1¼.

TRW Inc. launched a $100-million bond paying 9¾ percent over seven years and priced at par. The lead manager was Morgan Guaranty Ltd. and the issue was quoted on its 1⅞-percent fees.

Dealers said that more dollar straights could well emerge Wednesday, assuming that U.S. credit markets hold firm. One trader noted that the disappointment over the fact that no accord to reduce interest rates emerged from the Group of Five meeting was being offset by recent falls in oil prices.

Some dealers were also looking for a downward revision Wednesday in the flash' estimate of growth in the U.S. gross national product in the fourth quarter of 1985. The preliminary estimate was of growth of 3.2 percent.

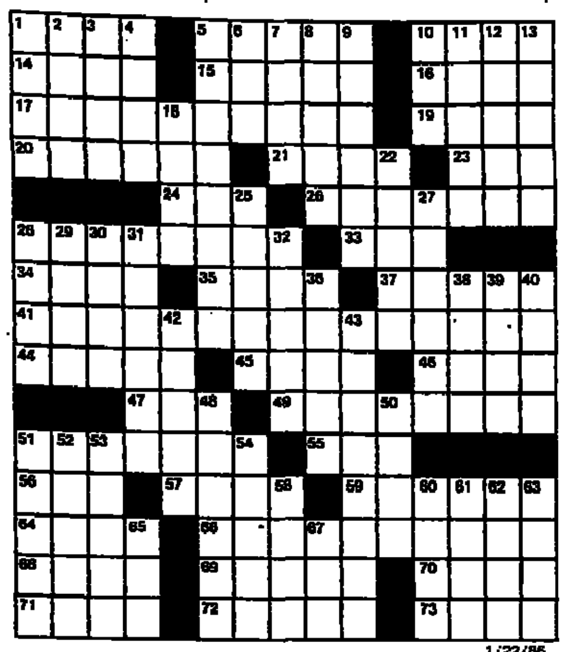
Tuesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
		A							
22½	12¼	ADC Tl			9	20¾	20	20¾	+¼
18½	12¼	AEL			4	14¼	14¾	14¾	
26⅝	17¼	AFG			77	27	26⅝	26⅝	—⅛
25	7⅝	ASK			57	13⅛	13	13	—¾
23	15½	AornRt			54	17	16¾	16¾	—¾
17¼	1⅜	Acodin	.05r	2.1	3434	2⅜	2¼	2⅜	
15	7⅛	Acelrln	†		314	14⅛	13⅞	14	—⅞
28	18⅝	AcuRay	.24	1.0	432	24⅞	24⅝	24⅝	—⅛
7¼	1	AdacLb			304	1½	1½	1½	—¼
10⅝	6	Adage			308	6⅛	5⅞	6⅛	—⅛
11⅝	7⅛	AdvCir			347	8⅛	7⅞	7⅞	—¼
5¼	3	Aequitrn			137	5⅛	5	5⅛	
17⅝	13⅝	AflBsh	.80	4.9	134	16½	16¼	16¼	—½
26½	17½	AgcyRs	†		9	26⅜	26¼	26¼	—⅛
14½	9½	AirMd	.10e	1.0	816	10⅝	10¼	10⅜	—⅛
18¾	9¼	AirWisc			348	12¾	12¼	12¾	+¼
44¾	32¼	AlexB	1.40	3.2	74	44	43⅝	43⅝	—⅜
71¾	14	Alfin			220	58	56½	58	+½
10¼	4¾	Algorex			71	8⅛	8	8⅛	+⅛
26¼	14½	AlegW	.15e	.6	231	23¾	23	23¾	—¼
27⅜	15	AllegBv	.40	1.7	420	23⅛	23⅝	23½	
25¼	17¾	AldBn	.84	4.4	2299	19⅝	19	19	—⅞
8½	4½	AlphMic			54	5¾	5½	5½	
14¼	9¾	Altos			372	13¾	12⅞	12⅞	—⅜
19⅝	11¾	Amcast	.44	3.0	134	14½	14	14½	+¼
12¾	6⅞	AWAirl			891	11⅞	11	11⅛	+⅛
2¾	1⅞	AmAdv	†		425	2½	2⅛	2½	+¼
15⅝	10⅜	ABnkr	.50	3.4	630	15	14¾	14¾	—⅛
14⅝	10½	AmCarr			35	14⅝	14¼	14¼	—⅛
11½	6½	ACentl			100	10⅝	10⅜	10⅝	+⅛
17½	13⅞	AFdSL	.60	3.8	130	16	15⅝	15⅝	—¼
8¾	6¾	AmFrst	†		7	7½	7	7½	
34½	19¼	AFletc s	.80	2.4	187	33⅝	33⅛	33⅛	
37½	26⅝	AGreet	.66	2.1	1375	32⅛	31¾	32	+⅜
14¼	9⅞	AminLf	.48	3.6	247	11⅞	11⅜	11¾	
12½	4⅜	AMagnt			273	5⅝	5½	5½	
26	10½	AMS s			21	25	24⅝	24⅝	
36¾	25⅝	ANtins	1.20	3.7	127	32⅝	32½	32⅝	
7⅝	2⅛	APhyG			215	3⅛	3¼	3⅛	
36½	16¾	AmSec	1.02	2.9	601	36½	35	35	—1
15	9	AmSft s			66	13⅛	13⅛	13½	—½
4⅞	⅝	ASolar			107	2	1⅞	2	+⅛
1⅝	⅛	ASurg			190	1	⅞	⅞	—⅛
44½	28⅝	Amrtr s	1.60	4.2	661	38⅛	38⅛	38⅝	—⅛
26	17½	Amrwst			8	23½	23¼	23½	
15¾	4¾	Ampeg			465	13⅛	12⅞	13⅛	
37	16⅝	AmskB	1.00	2.6	251	38	37⅝	37⅞	+⅞
20¾	14½	Ampad	.40	2.2	1	18½	18½	18½	
15¾	11¼	Anlogic			743	14⅛	13⅝	13⅞	+⅛
15⅝	10	Anaren			275	13⅝	13½	13⅝	+⅛
39¾	13½	Andrew			119	19	18⅞	18⅞	—⅛
14¼	8¼	Apogee	.14	1.0	146	14	13⅞	13⅞	—⅛
30¾	9¼	ApoloC			5546	13⅛	12⅞	13⅛	—⅛
30¾	14⅝	AppleC			5371	24⅛	23⅜	23¾	—½
33¾	15½	AplBio s			1588	34⅝	32½	32½	—1⅛
19¾	11½	AplCm			153	16	15¼	15¼	—½
36	17½	AplMt			542	23⅞	23¼	23⅝	—⅛
10½	8	AplSir			9	9⅛	8⅝	8⅝	
8¾	4	Archive			238	7⅞	7⅜	7⅞	+½
23½	18	ArgoSy			21	22⅜	22⅛	22⅛	
41¾	22	ArtzB	.80b	1.9	12	41⅞	41½	41½	
9	6	Artel			85	7	6⅞	6⅞	
15½	10¼	AsdHst	.12	1.2	627	10⅛	9⅞	9⅞	—⅛
9	5⅞	Asfrosy			419	7¾	7½	7¾	+⅛
25½	13¾	Atcor	.44	1.9	10	23½	22⅞	22⅞	—½
15½	8¼	AtlAm s	.24	1.8	84	14	13⅞	13⅞	—⅛
14⅝	8¾	AtlnFd			88	11½	11½	11½	
14	8¾	AtlFln	.05e	.4	101	11½	11¼	11¼	—⅛
30	21¾	AtlRes s			310	23⅛	22½	23	+½
11⅞	4½	AtlSeAr			974	12½	12¼	12¼	+⅛
18	14½	AtwdOc			321	14⅞	14⅞	14⅞	
12¾	3⅞	AutTrT	†		105	4½	4¼	4¼	—¼
9⅞	2⅞	Autmfx			399	4	3¾	3¾	—¼
9¾	4⅛	Auxton			226	9⅞	9⅝	9⅝	
16¾	3¼	Avacre			448	16	15⅛	15⅛	—⅛
21	3¼	AvntGr			120	4⅞	4½	4⅞	
25¾	17⅝	Avntek			716	18⅞	18	18⅞	+⅛
22⅞	16⅝	Avatar			95	22	21⅞	22	—⅛
23	13½	AviatGp			11	22⅜	22⅜	22¾	+⅛
5⅝	3⅛	Aztcm	.20	5.3	89	3¾	3½	3¾	+⅛
		B							
51½	43⅝	BBDO	2.20	4.6	388	48	47½	48	+⅛
14½	6⅝	BRCom			43	9⅞	9	9	—⅛
21½	14	Bancokl	.90	6.7	44	14¼	13½	13½	—⅛
38¼	28	BcpHw	1.36	3.7	307	36½	35¾	36½	+⅛
12	4	Banctec			98	8¾	8⅛	8¼	—⅛
18⅞	9	BangH	.80	7.6	65	10⅝	10⅝	10½	—⅛
57	34¾	BKNE s	2.00	3.5	569	56⅞	56⅜	56½	+⅛
12¼	8¾	BkMAm	1.00	10.7	9	9⅜	9¼	9⅜	
20¾	11	Bankvt	†		17	18½	18	18	—¼
23⅞	13⅝	Banta s	.40	1.8	500	22	21¾	21¾	
12½	7	BaronD			113	12¼	11⅞	11⅞	—¼
22⅞	7⅛	Barris s			382	19⅝	19	19⅝	
12¾	8¼	BsTnA				8⅝	8⅛	8⅛	
15¼	7⅝	BosAm	1.04t	12.1	29	8¾	8½	8⅝	
40	31½	BsetF	.80a	2.1	58	38⅞	38⅛	38½	—⅛
46⅞	45¾	BayBks	2.40a	3.6	212	67	66	66	—⅛
27⅛	9⅞	Benhan			63	13⅝	12⅞	13⅛	+⅛
39⅛	30¾	BetzLb	1.32	3.7	391	35⅛	35	35⅛	—⅛
12⅛	3⅛	Big B			60	15½	15⅛	15⅛	—⅛
20¾	10⅛	BigBear	1		225	17⅛	17⅛	17⅝	—⅛
15½	7⅜	Bindly s			90	10	9⅞	10	+⅛
9⅞	4⅞	BioRes			682	6⅞	6⅛	6⅛	—1
18⅝	5⅛	Biogen			203	17⅛	16⅝	16⅝	—⅜
10⅝	6	BlatcR			4	8⅝	8⅝	8⅝	+⅛
11	6¼	Birdinc			95	8	7⅞	7⅞	—⅛
39¾	27	BoatBn	1.65	4.3	47	38	37⅝	38	
23¼	16¼	BobEv	.30b	1.4	341	21¾	21¼	21¾	
9¼	5⅛	BoltTc	.16	3.0	12	5⅜	5⅛	5⅛	—⅛
34	11½	BostBc	1.00	3.2	64	31⅝	31½	31½	
33	14½	BsnFC	.45e	1.5	431	30⅜	30¼	30¼	—½
16	10	BraeCp			23	11⅛	11⅞	11⅞	
7⅞	3⅛	Brenco	.12	3.0	358	4⅛	3⅞	4	
3⅞	1⅞	BrwTom			573	1⅞	1	1⅛	—⅛
18½	10⅞	Bruno s	.16	1.0	1070	16⅛	15⅞	15⅞	—⅛
26¾	14½	BuildT s			126	26	25½	25½	—⅛
28⅛	12¾	Brnhm	.24	1.5	36	15½	15½	15½	
15½	10⅝	BurrB s			30x	15⅛	15⅛	15⅛	
9¼	4⅞	Businld			3824	8⅝	8	8¼	+¼
		C							
9¼	4⅝	C COR			26	7¼	6¾	7	
10¼	3⅝	CP Rhb			185	5	4⅝	4⅞	+⅛
13⅛	8½	CML			432	13⅛	12⅞	13	+⅛
25¾	14⅞	CPI	.05e	.2	17	24½	24¼	24½	
8⅝	4⅝	CPT			327	6¾	6⅛	6⅛	
12⅛	6⅝	CSP			1672	12½	11⅞	12½	+⅜
6¼	2⅞	CACI			35	3⅛	3⅛	3⅞	
26½	17½	CbrySc	.93e	4.2	224	22⅞	22⅛	22⅛	—⅛
12¼	7⅜	CalMic			836	9⅛	8⅝	9⅛	
6	3⅛	CalSIv g			84	4⅞	4⅝	4⅝	—⅛
4¼	1⅜	CallonP			350	1⅞	1⅝	1¾	—⅛
15⅜	9⅛	Calny	.16	1.2	3	13⅛	12⅞	13⅛	+⅛
24⅝	16⅜	CanonG			527	26⅝	25⅝	26	
[illegible]	[illegible]	CapCrb			162	[illegible]	[illegible]	[illegible]	
20	15¼	CrdnlD	.08	.4	26	20	19⅞	19⅞	—⅛
5	3¼	CarsrC	.081	1.9	257	4⅛	4⅛	4⅛	
16¾	9¾	Coremk			476	16⅝	16⅛	16⅛	—⅝
19¾	9½	Carlerl	†		2944	19⅞	18⅞	19¼	+⅜
21⅛	10⅞	Caseys s			178	19⅝	19	19	—⅛
17½	6⅝	Cencor s			7	16⅝	16¼	16¼	—⅛
34¼	26⅝	CntrBc	1.80	4.9	115	36¾	36	36⅝	+1
27¼	10¼	Centcor			764	23¾	22⅝	23⅛	+¼
40¾	26⅝	CenBc s	1.50	3.8	158	40¾	39¾	40	
27¾	12½	CBshS s	.76	3.0	144	25	24⅝	25	+½
31½	19	CFdBk s	.84	3.3	30	26	25¾	25¾	—⅛
33⅝	18⅝	Cetus			2257	25⅝	25	25⅞	+⅛
6½	2⅝	ChopEn			317	3¼	2⅝	2⅝	—⅜
27⅝	15⅝	CharmS	.20	.8	2751	26½	24⅞	25⅞	—⅛
21½	14	ChkPnt			251	18½	18	18¼	+⅛
11	6¼	ChkTch			11	8⅝	8¼	8¼	
31¾	18¾	ChLwn	.40	1.9	2939	21½	21	21¼	—½
10¼	4⅝	Chemex			269	7½	7⅛	7⅛	—¼
14⅝	9½	ChryE	.12	1.2	12	10¼	10¼	10¼	
14½	7⅝	ChiChl			15007	7⅝	7⅜	7⅜	
31	21⅝	ChiPac s			52	25	24½	25	
14⅝	7⅝	Chronr			291	13½	12⅝	12⅞	—½
25½	13	ChrDwl	.40	1.6	13	25	24⅝	24⅝	+⅛
44¾	25½	Cintas	.12e	.3	93	45½	44½	45	+½
34½	10¾	Cipher			350	18	17¾	17⅞	—⅛
11¼	4⅛	Clarlco	†		12	7⅛	7¼	7⅜	+⅛
7¼	5	Circon			42	6½	6	6½	+⅛
22⅝	14¾	CtzSGa	.88	4.1	3988	21¾	21¼	21½	—¼
38⅛	26	CtzFld	1.04	2.7	7	38¾	38⅛	38⅛	+⅛
47¾	28⅝	CtzUt A			43	39¾	39⅛	39¾	+⅛
42½	28	CtzUt B	1.96	5.1	22	38⅝	38⅛	38⅛	+⅛
14⅝	9½	CityFed	.40	3.4	389	12	11⅝	11⅝	
33½	20¾	ClyNCp	.88b	2.8	148	31¾	31¼	31¼	—½
28¾	22½	ClarkJ	.88	3.5	444	26¼	25½	25½	—½
19¼	14¾	ClearCh			3	17¼	16⅞	17¼	
21½	15¾	ClevtRt	2.00	11.3	13	18	17⅛	17⅛	—¼
29¼	6⅝	Cthfrm s			543	22½	20⅞	21⅛	—1¼
19¼	13¼	CoastF			16	17	17	17	
26¾	11½	CobeLb			308	23½	22⅛	22¼	—⅛
49½	28⅝	CocaBtl	.56o	1.1	10	48¾	48⅛	48⅝	+½
18⅝	12⅜	Coeur			151	17½	16⅞	16⅞	—⅜
3¼	1⅛	Cogenic			283	2⅞	2⅛	2⅞	
26⅞	13	Coherni			161	17⅛	16½	16⅝	—½
7⅛	3⅝	ColabR			107	5¼	5⅛	5⅛	+⅛
16⅝	10⅛	Colagen			262	15⅝	14⅝	14⅝	—⅞
5⅝	3¼	Collins			96	4⅝	4⅝	4⅝	
38⅞	29½	ColLIAc	1.00	2.6	1	38⅝	38¼	38¼	
22¼	15⅛	ColrTle			117	20⅞	20⅛	20⅛	
22¾	16⅝	ColoNt	.74	3.5	65	21	20⅞	20⅞	
14¼	5½	Comar s			206	9⅞	9	9	
25	14⅝	Comcst	.12	.5	338	22⅝	22⅝	22½	—⅛
15⅝	10⅞	Comdta	.16	1.3	1378	12⅞	12¼	12⅞	—⅛
4⅝	1⅜	Comdial			370	3⅛	3	3	—⅛
45⅝	35⅝	Cmeric	2.20	5.0	90	44	43⅝	43⅝	—⅜
47	28⅝	CmceU	1.04	2.2	111	47	46⅝	46⅝	—⅜
13	8⅝	CmlShp	.56	4.7	195	12⅛	12	12	+⅛
38½	27	CmwTl	1.60	4.3	1	37⅛	37⅛	37½	+⅛
4⅛	⅜	ComAm			179	1⅛	1⅛	1⅛	
31	19⅝	Comind	.38	1.3	288	29⅝	29⅛	29⅛	—⅛
12⅜	8	ComSy s	.10e	1.1	10	9⅞	9	9½	—⅛
26⅛	15⅛	CmpCd s			88	24	23⅝	23⅞	—⅛
25½	14¼	CmpCr s	.32	1.6	1081	20½	19½	19½	—1
4¼	2⅜	Compus			6	3¼	3¼	3¼	
14¼	5¼	CCTC			514	7⅞	7⅛	7⅞	—⅛
35⅝	19¼	CmpAs			172	34¼	33⅛	33½	—⅞
13⅝	7⅛	CmpDt	.08	.9	3	9⅛	9⅛	9⅛	+⅛
8½	5⅝	CptEnt			22	7⅝	7⅛	7⅛	—⅛
15¼	7⅛	CmptH			49	10½	10¼	10⅛	
9⅝	6⅝	Cmpldn			95	7	6⅛	6⅛	—¼
9½	5⅝	CmpLR	.12	1.5	6	8¼	8	8	—¼
4⅛	2	CmptM			155	2⅝	2½	2½	
10¾	6½	CmpPd s			49	8⅝	8½	8½	
23¾	18¼	CmTsk s			31	23⅛	22⅝	22⅝	—½
11¼	3⅝	Cmputn			99	4⅝	4½	4½	+⅛
8	1	Catcft			10	1⅞	1⅞	1⅞	
12¼	6⅝	Comshr			19	11⅛	10⅝	10⅝	—¼
9⅞	6	Concotl			41	8¾	8½	8½	—¼
26¾	13½	CnCap	2.40	15.0	360	16	15¾	16	+½
18½	10¼	CCapR	1.68	13.2	62	13	12½	12¾	+¼
25¾	11¾	CCapS	2.16	15.6	121	14	13⅞	13⅞	+⅛
8⅝	6⅞	ConFbr			28	7⅛	7¼	7¼	+⅛
55½	35	CnsPap	1.48	2.9	106	51¾	51	51	+¼
5½	3⅛	ConsPd	.08	2.4	21	3⅞	3⅜	3⅜	
6⅝	1⅝	Consul			60	2⅛	1⅞	2	+⅛
46	32¼	CnllBc	2.04b	4.5	19	45⅝	45½	45¾	+⅛
18¾	8¼	CtlHlt s			186	10⅜	10¼	10⅜	—⅛
8¾	4	CtLasr			215	7⅞	7⅛	7⅛	
14	4⅞	Convgt			5701	13⅝	12⅞	13⅛	—½
21¼	11⅞	Convrse			207	15¾	15⅛	15¾	—⅛
5⅝	⅞	CoprBio			1985	2⅛	1⅞	1⅞	—⅛
6⅝	2⅝	CoprLsr			1900	5½	4⅞	5⅛	—⅛
23⅞	14½	Coors B	.40	1.8	1487	22⅝	22⅛	22⅜	—⅜
20	5½	Copytel			324	16	15	15	—⅞
9⅝	6	Corcom			100	7	7	7	+⅛
12⅛	7⅛	Cordis			1224	10⅝	10⅛	10⅝	—⅛
24⅝	23⅝	CoreSt s	1.24	3.8	857	33⅛	32⅝	32⅞	—1
5	1⅛	Corvus			463	1⅜	1⅜	1⅜	
7⅛	3⅛	Cosmo			2913	4⅛	3⅞	4	+⅛
16⅛	10⅛	CrkBrl	.14	1.8	6	13⅛	13⅛	13⅛	
19	12¾	Cronus			44	17⅞	17⅝	17⅝	+⅛
29⅛	20⅝	CrosTr	.80	3.4	388	23⅞	23½	23⅝	—½
14⅝	10½	CwnBk			22	14¼	14	14	
24¼	15⅝	Crump s	.25	1.1	35	23⅝	22⅞	23⅛	+⅛
28½	18½	CullnFr	.94	4.3	115	21⅝	21⅝	21⅝	—⅛
28⅛	18⅝	Cullum s	.50	2.7	312	18⅝	18⅝	18⅝	—⅛
27	19	Cycare			10	20¾	20¾	20¾	
		D							
17½	13¼	DBA			23	16	15½	15½	—½
4⅝	2⅝	DDI			455	3⅝	3⅝	3⅝	—⅛
13⅝	7¼	DEP			30	12⅜	12½	12½	
30¾	4⅝	DSC			5393	6⅞	6¼	6¼	—⅜
37½	20½	DaisySy			1932	25	23⅝	24	—⅞
9¼	4⅝	DmnBio			315	7⅞	7⅛	7⅛	
122	84	DartGp	.13	.1	58	122½	121½	122½	+¾
22⅝	14⅝	Datcrd s	.24	1.2	632	20⅛	19⅝	20	—½
14⅝	8¼	Dia IO			337	12⅜	12¼	12¼	
9¼	3½	DlSwtch			675	6⅝	6⅝	6⅝	
30	13¼	Datscp			78	28⅛	27⅜	27⅜	
5½	2⅜	Dtasth			214	3⅛	3⅛	3⅛	—⅛
8½	4⅝	Datum			146	5⅝	5⅛	5½	
7⅝	4½	Dawson			16	4⅞	4⅜	4⅞	+⅛
24	11½	DebSh s	.20	1.0	324	20⅞	20⅝	20½	
19½	9⅝	DecisD			1501	13½	12⅝	13	
30½	21⅝	Dekalb	.72	2.8	1123	26⅞	25⅜	25⅝	—½
2⅞	½	Deltaus			15				
11⅛	5⅝	DentMd			172	8⅞	8⅛	8⅝	
5⅝	2⅝	Diasonc			1267	3⅞	3⅛	3⅞	
21½	10	Dicean			33	21¼	20⅝	20½	—½
15¼	3½	Dicmed			53	4⅝	4	4	+⅛
42⅝	17	DigtCm			313	40	39½	39⅝	—⅛
43	27⅜	Dionex			361	40½	39⅞	39¾	—⅜
29⅝	17½	DirGnl	.20	.9	429	21½	20⅞	21⅛	+⅛
37¼	27⅝	DomB	1.32	3.8	171	35⅝	35⅜	35⅛	—⅛
20⅝	13¼	DrchH	.20a	1.5	6	13⅝	13⅝	13⅝	—½
27	17⅝	DoylDB	.88	4.6	177	19⅝	19	19	—¼
13	9⅝	Oranlz	.20	2.0	13	10½	10¼	10¼	
19	10⅝	Drexlr			19	14	13⅝	13⅞	—⅛
23⅝	15¼	DreyGr			529	21	20⅝	21	+½
25½	16⅝	DunkD s	.24	1.0	72	24⅝	24⅝	24½	—⅛
13⅝	9⅞	Durlron	.56	4.3		12⅞	12⅞	12⅞	
15⅝	9⅞	DurFil s	.15	1.2	500	12⅝	12⅝	12⅝	—½
8¼	4⅛	Dynscn			61	8⅝	8	8	
35¼	19½	DynichC			989	30⅝	29⅝	29⅝	—½
		E							
17¼	6¼	ECI Tel			1	7¼	7⅛	7⅛	
15	5½	EIP	.12	1.4	16	9⅛	8⅝	8⅝	—½
5½	⅞	EaglTI			887	1⅞	1⅛	1⅛	—½
45⅞	27⅛	EconLb	1.04	2.5	192	42½	42¼	42⅛	
12⅛	7	ElChic			57	7⅞	7⅞	7⅞	+⅛
16	13⅛	ElPas	1.52	9.7	475	15⅞	15½	15⅝	
12⅝	6⅝	Elan			162	12⅝	12½	12⅝	+⅛
12⅜	6⅞	Elbit g			12	8	8	8	—⅛
18⅝	11½	Eldon s	.16	.9	68	17⅞	17⅛	17⅛	—⅛
11¼	6	ElecBio			227	8⅞	8	8⅛	
28⅛	9½	ElCath			386	21	20⅛	20⅛	—⅝
20¾	11	EleNucl			932	18¼	17⅝	17⅞	—⅛
18⅝	12⅛	ElcRnt			21	16⅝	16½	16½	—⅛
15¼	2	ElcMis			77	4⅛	3⅝	4⅛	+⅛
13⅛	6½	ElronEl			92	8⅛	8	8	
14⅝	7⅝	EmpAir			428	14⅛	14⅛	14⅛	
16⅝	5⅝	Emulex			863	11⅛	11⅛	11⅛	
7½	2⅝	Endta			51	4⅝	4⅝	4⅝	—½
8⅝	5⅝	Endvco			54	7	6⅞	7	+⅛
17⅝	5	EndoLs			341	6½	5⅞	5⅞	—⅛
22⅝	15⅛	EngCnv			119	20⅞	20	20⅛	—½
22¼	7⅝	EnFact			180	20⅛	20	20	
17½	10	Engph s	.20	1.3	7	15½	15½	15½	
21¼	10	EnzoBI			179	13⅛	13	13	—⅛
20¾	6⅝	Equat			136	8⅞	8⅛	8⅞	
8⅝	5½	EqtOil	.20	3.1	65	6⅝	6⅝	6⅛	—⅛
35	23⅝	EricTl	.85e	3.0	880	29⅝	28⅝	28⅛	+1
11¼	5¼	Ertvind			63	10⅛	9⅝	9⅝	
21¾	12¼	EvnSut			30	19	18⅝	18⅝	—¼
16⅝	7½	Exovir			367	14½	14	14⅛	+⅛
		F							
9½	5⅝	FDP			16	7¾	7¾	7¾	—⅛
11⅝	5½	FMI			333	11¼	10⅝	11½	—⅛
3⅞	1¼	FamRest			28	2	1⅞	2	+⅛
22¼	10⅝	FarmF			87	12	11⅞	12	
71¼	51½	FrmG	1.76	2.6	393	68⅝	68⅛	68⅝	—⅛
23½	15½	FedGp s			147	17¾	17½	17½	—⅛
4	3⅝	Feroflu			574	3⅝	3⅝	3⅝	—⅛
17⅝	9¼	Fibron s			40	15⅝	15½	15½	—⅛
34⅝	23⅝	Fdlcr s	1.32	3.9	121	34½	34¼	34¼	
66	39½	FifthT s	1.80	2.7	43	67	65½	67	+1
41⅝	24	Figgie			117	38½	38⅛	38⅛	—⅜
18⅝	12¼	Filtrtk	.60	3.9	105	15⅝	15⅛	15⅛	
5¼	3½	Finalco	.20	4.8	25	4⅝	4	4⅛	—⅛
9⅝	4⅝	Fingmx			442	9⅝	9	9⅜	—⅛
18⅝	9½	Finigan			1	17⅛	17⅛	17⅛	
37⅝	23½	FAlaBk	1.12	3.2	248	35	34⅞	35	+⅛
28½	25½	FtAFin	.80	2.4	21	33½	32	32	
27⅛	17½	FtATn s	.94	3.7	101	25½	25	25⅛	+⅛
23	14⅞	FtColF			7	23	21½	23	+⅛
29¾	20⅝	FComrC	1.20	5.5	50	21⅝	21⅝	21⅝	—½
9¾	5	FtCont	.89e	14.8	132	6⅛	6	6	
20¼	11⅝	FExec			1949	19⅝	19⅛	19½	—⅛
26½	15⅝	FFFtM	.40b	1.6	71	24⅝	23⅝	24⅝	+⅛
29⅝	13	FtFnCp	.40	2.3	184	18⅛	17½	17⅝	
28⅜	12¼	FtFnM s			2	20⅝	20⅝	20⅝	
34⅝	21⅝	FtFlBk	.44	1.4	68	32	31⅝	32	+¼
43⅝	30⅝	FJerN	1.80	4.5	84	40⅝	39⅝	40	+⅛
33	15¾	FMdB s	.88	3.5	68	25¼	25	25	—⅛
42¾	25¾	FNCin s	1.40	3.8	56	37	36⅝	36⅝	—¼
58	28	FRBGa	1.08	2.5	138	43½	42½	43	+½
31	20	FtSFla	.80a	2.7	7	30⅝	30	30	—⅛
29½	18⅝	FSecC	1.10	4.9	74	22⅝	22½	22½	—½
28½	20½	FTenn s			245	26	25⅝	26	+⅛
45¼	35⅝	FstUnC	1.24	2.9	1135	43	42⅝	43	+⅛
8½	1	Flakey			743	3⅞	3⅝	3⅝	—½
16½	10½	Flexstl	.48	3.8	7	12½	12½	12½	—¼
22⅝	15¼	FlaFdl			472	18	17¾	18	
43	30½	FlaNFl	.80	1.9	349	43	42⅜	42½	
19⅝	10	FlowS s			90	12	11⅞	11⅞	+¼
17⅛	11¾	Flurocb	.28	1.8	38	16⅛	16	16	—⅛
8½	3	Fonar h			866	7½	7	7⅜	—⅛
22½	13¼	FLlon A	.11	.5	104	21¾	21¼	21¼	—½
22¾	15¾	FLlon B	.09	.4	64	22¾	22⅝	22⅝	
34¾	27	ForAm	.96	2.8	18	34½	34¼	34¼	
24¾	13¼	ForestO	1.00	6.4	313	15⅝	15⅝	15⅝	
23¼	15⅝	ForinF			209	22¼	21⅝	22	
3	1⅞	ForinS			255	1⅝	1⅝	1⅝	—⅝
12⅛	7½	Forum	.06b	.5	2629	11⅝	11¼	11½	+⅛
7⅞	3¾	Foster	.10	2.1	11	4⅝	4⅝	4⅝	
29⅞	17⅞	Fremnl	.48	1.7	1367	28⅝	27⅝	27⅝	—½
13¼	4⅝	Fudrck			261	5⅝	5⅝	5⅝	—⅛
18⅝	13⅝	FulrHB	.32	1.8	235	18⅝	17⅝	18⅛	+⅛
		G							
12⅝	2⅝	GTS			170	3¼	3	3	—⅛
16¼	9¾	Galileo			17	14½	14½	14½	
11½	4¼	GamaB	.10	1.6	129	6½	6¼	6¼	—⅛
79½	39¾	Genetch			687	77	72⅝	73⅝	—3½
10⅝	6¼	GenetS			453	10¼	10½	10⅝	
7¼	1⅞	Genex			1746	3¼	2⅝	3⅛	+⅛
26⅝	11	GoFBk			301	26⅝	26¼	26⅝	
8⅝	4⅝	GerlM s			88	7½	7⅛	7¼	—⅛
24⅝	16	GlbsG s	.24	1.2	953	21	20⅝	20⅝	
20½	12⅝	GlgaTr			136	13⅛	13	13	—⅛
19⅝	13	Gotaas			210	18½	18⅛	18½	+⅛
18⅝	14⅝	GouldP	.76	4.8	472	15⅝	15⅝	15⅝	+⅛
22¼	10½	Graco	.52	2.4	49	22	21⅝	22	
15¾	5¾	Gradco			134	12⅛	12⅛	12⅛	
9⅝	7⅝	Granfre			56	9	8⅝	8⅝	
16½	6¼	Grphl s			27	15⅝	15⅛	15⅛	—⅛
8½	4	GrphSc			734	7	6⅝	6⅝	—⅛
29⅝	15	GWSav	.48r	1.7	10	28½	28½	28½	
12⅝	6⅞	GtSoFd			6	8¼	8⅛	8⅛	
20⅝	11⅜	Gtech			1536	19⅝	19¼	19⅝	+⅛
19	12¼	Gullfrd	.10e	.6	80	16½	16⅛	16½	+⅛
15¾	⅝	GtBdc	15.00c		137	⅝	¾	¾	
		H							
24½	10	HBO	.20	1.7	6774	12¼	11½	11½	—¾
11⅝	7⅝	HCC	.06	.7	65	9	8⅝	8⅝	—⅛
17⅛	10⅝	Haber s			919	15½	14⅝	14½	—⅜
7⅝	3⅜	Hadco			32	6⅛	5⅝	5⅝	—⅛
3⅜	2	Hadson			1042	3⅝	3⅛	3¼	—⅛
19⅝	14¼	HamOil	.20	1.4	614	14½	14¼	14⅜	—⅛
25⅝	15⅝	HarpG s	.36	1.3	532	20½	20	20	—½
37¼	27¼	HrffNt	1.72	4.7	645	36⅝	35⅝	36⅝	+⅛
10½	5⅝	Hathw s	.20	2.4	106	8⅝	8¼	8½	+¼
10	2⅝	HawkB			283	4⅝	4⅛	4⅛	—⅛
7⅝	¾	Hlthln			73	1⅝	1⅛	1⅛	—⅛
4¼	1⅝	Hlthdyn			1082	4⅝	4	4	—⅛
23⅝	16	HchoA s	.16	.9	1628	19	18⅝	18⅝	—⅛
24⅝	16	HchoB s	.08	.4	17	19⅝	19	19	—⅛
8⅝	3	HelenT			281	3⅝	3⅛	3½	—⅛
27⅝	15	Helix			35	21½	21	21	—⅛
38⅝	31½	HenrdF	.92o	2.6	33	35½	35⅛	35⅛	+⅛
26⅝	19¼	HberCp	1.00b	4.0	112	25½	25⅛	25⅛	+⅛
14⅝	9	Hickam			11	13⅛	13⅛	13⅛	+⅛
9⅝	3½	Hogan			276	8⅝	8⅝	8⅝	—⅛
33½	14⅝	HmFAz			77	33	33	33	+⅛
31¼	17¼	Honlnd	.64	2.2	29	29⅝	29½	29⅝	+⅛
6⅝	3⅝	Horzlnd			10	4½	4½	4½	+⅛
36½	19⅝	HBNJ			520	33⅝	33	33⅝	—⅛
38⅝	20⅝	HuntJB	.20e	.7	23	28⅝	28	28	—⅛
14½	9½	Hntgtn			205	14½	14	14⅛	—⅛
27¼	17⅝	HntgB s	.84	3.4	48	24⅝	24½	24⅝	+⅛
32	17	Hybritc			1990	31⅝	30⅝	30⅝	—⅛
17	5⅜	Hyponx			4	14½	14½	14⅝	+⅛
9	6¼	HytekM			34	8	7⅝	8	—⅛
		I							
10⅝	8⅝	ILC			8	10¼	9⅞	10¼	+½
35⅝	19⅝	IMS s	.20	.6	1266	32	31⅝	31⅝	—⅛
15⅞	7⅝	ISC			774	15⅝	15	15	—⅛
9⅝	4⅝	Icot			198	8⅝	8¼	8¼	
16⅝	4	Imunex			374	14⅝	14⅛	14½	—⅛
7¼	3⅛	Inacmp			17	6⅛	5⅞	5⅞	—¼
53	33⅝	IndlN	1.60	3.1	103	52½	51⅝	52¼	+½
24	21¼	InfoRsc			5	28½	28	28½	+½
24	12⅝	Intrm			409	14⅝	15¼	15½	—¾
33½	17¼	InstNtw			257	24¼	24	24	
11⅛	3½	Intecm			846	5⅝	5	5⅛	—¼
17¼	8⅝	IntgDv			471	17¾	17¼	17½	
7⅝	3	IntgGen			293	7⅛	7	7	—⅛
23½	10¼	ISSCO			21	17	16½	16½	—½
32½	20⅝	Intel			3177	30½	29½	29⅝	—½
9⅝	3	IntlSy			696	5⅝	5⅝	5⅝	—⅛
3⅝	1¼	IntrTel			19	1⅝	1⅞	1⅞	
15⅝	9⅝	Intmd			70	11½	11	11	—⅛
16½	10	IntrfFlr	.20	1.3	56	15⅝	15½	15½	—⅛
38⅝	21	Intgph s			4640	37¼	36¼	36⅝	+¼
10⅛	5⅝	Intrmen			254	8	7⅛	7½	—½
22¼	10⅝	Intmec			293	16¼	15½	15½	—½
13½	5⅝	Intrmtr			22	7⅛	6¾	7	+⅛
17	8	IntClin			634	14⅞	14½	14½	—⅛
18½	7⅝	IGame			29	9	8½	9	
25½	14⅝	IntKing			730	21¾	21½	21⅝	+⅛
17½	8⅝	IntLse s			1050	17	16½	16½	—½
12	6⅝	InMobil			88	8¼	8	8	
3¼	⅝	IRIS			508	2	1⅞	1⅞	—⅛
14⅝	7	Iomega			998	14¼	13⅝	13⅞	—½
15	9¼	Isomdx			61	13⅝	13⅛	13⅛	+⅛
10⅝	5½	Itel			197	9⅝	9⅝	9⅝	
		J							
15⅝	7⅛	JBRst s	.16	2.1	36	7⅝	7⅝	7⅝	
8¼	3⅝	Jackpot			43	5⅝	5⅝	5⅝	+⅛
44⅝	30¼	JackLfe			244	41	40½	40½	—⅜
25¼	15½	JamWtr			5	22¼	22¼	22¼	
8⅝	4¼	JefMart			183	4⅝	4½	4⅝	+⅛
24⅝	16⅝	Jerico	.16	.7	1865	24⅝	23⅝	24⅝	+⅛
9¾	4	Jonicbl	†		309	8½	8	8	—½
10⅝	7¼	Josphsn			63	7⅝	7¼	7¼	—⅛
25¾	11⅝	Juno s			40	26	26	26	+½
20½	15	Justin	.40	2.3	72	18⅝	17⅝	17⅝	—½
		K							
24½	15½	KLA			1233	22½	20¾	22	+1
9¼	4⅝	KV Phr			5	9	8½	8½	
26½	17⅝	Kaman s	.44	1.8	878	24⅝	24⅛	24⅝	+½
19¼	13¼	Karchr			977	16¼	15⅝	15⅝	—½
11⅝	9½	Kasler			128	10	9⅞	9⅞	—⅛
11⅝	7⅝	Kaydon			16	11⅝	11⅛	11⅛	—⅛
74	44⅝	Kemp	1.80	2.4	578	74	73½	73½	—½
61¾	35¾	KyCnLf	1.00	2.0	8	51½	51	51	—1
8½	5⅜	Kevex			25	6⅝	6¾	6¾	—¼
13⅝	6⅝	KeyTrn			292	12½	11¾	12	—¼
7	1¾	Kimbrk			1	2	2	2	
21½	15⅝	Kinder	.06	.4	1230	17	16⅝	16⅝	
10½	4⅝	Krov	.06	.7	733	8½	7⅝	8⅝	+¼
16⅝	11⅝	Kruger	.36	2.4	270	14⅝	13⅝	14	—¼
29½	8½	Kulcke		1.0	86	12⅝	12⅝	12½	
		L							
11¼	5⅛	LDBrnk			267	6⅝	6¼	6¼	+⅛
24¼	11	LSI Log			7199	23½	23	23	—¼
23⅝	9¼	LTX			308	13½	13	13⅛	—⅛
22⅝	11⅝	LaPete s			12	21⅝	21⅝	21⅝	+⅛
54	38⅝	LaZ By	1.40	2.7	10	52⅝	52¼	52⅝	—⅛
19½	11⅝	LadFr s		.6	55	18⅝	18⅝	18⅝	+⅛
18½	12⅝	Laidlw	.20	1.4	224	14⅝	14	14	—⅛
18⅝	14⅝	Lancast	.72	4.1	14	18½	17⅝	17⅝	—⅛
62	42½	LancCo	1.20a	2.0	145	60½	57⅝	60⅛	+½
37	25¼	Lawsn s	.32	1.0	7	30½	30	30⅛	+½
7¾	4⅝	LeeOta			177	6⅝	6	6	—⅛
9⅝	6⅛	LewisP	.28b	3.9	16	7⅝	7⅝	7⅝	
37⅛	2⅝	Lexicon			370	3⅛	3	3⅛	—⅛
3⅜	1⅛	Lexidta			132	2	2	2	
26½	17¼	Liebrt	.09	.4	15	24⅛	23⅝	23⅝	—¾
48⅝	42	Lilnys	.24	.5	58	48⅝	48⅛	48⅛	
9	4⅝	LieCom			424	8⅝	8⅜	8⅜	
20¼	11⅝	LilyTul	.30	1.6	522	18⅝	18⅝	18⅝	—⅛
39⅝	23⅝	LinBrd			67	36⅝	36½	36½	
44⅝	30	LincTel	2.20	5.6	32	39⅝	38⅝	39⅛	
6½	4⅝	Lindbrg	.16	3.1	7	5⅝	5⅝	5⅝	
51⅝	27⅝	LizClb	.35	.7	867	51⅝	50⅝	50⅞	—½
30⅝	20⅛	LongF	1.40	4.8	62	30	29⅝	29⅝	—⅛
32⅝	15⅝	Lotus			524	24⅝	24	24⅛	
26⅝	20	Lynden			1	22⅝	22⅝	22⅝	—½
19⅝	6⅝	Lyphos			576	16⅝	16⅛	16⅝	+⅛
		M							
14¼	6⅝	MBI			407	8⅝	8½	8⅝	+⅛
12⅝	7½	MCI			7688	11⅝	11⅛	11⅛	—⅛
9⅝	5⅝	MIW			24	9	8½	9	
7¼	3½	MPSI s			99	4⅝	4⅝	4⅝	+¼
25	16	MTS	.24	1.1	188	22	21⅝	22	+⅛
33	19	MTV			3	32⅝	32⅝	32⅝	+⅛
17⅝	9⅝	MackTr			284	10⅝	10⅛	10⅛	—⅛
28⅝	21⅝	MadGE	2.28	8.3	99	27⅝	27¼	27⅝	
14⅛	8	MaiRt			30	8⅝	8½	8½	
16¼	8⅝	Mairtl s	.01e		80	12½	12	12	
16⅛	7½	MatSci			928	12⅝	12⅛	12⅝	+½
24½	19⅝	Manitw	.80	3.7	80	22	21¾	21⅝	—⅛
42¼	24¼	MfrsN s	1.24	3.2	120	39½	38⅝	39	—⅛
19⅝	14⅝	Marcus	.20	1.5	26	19½	19⅛	19⅛	—⅛
9	2¼	Margux			1442	4⅝	4¼	4⅝	+⅛
13⅝	7½	Margst			30	9⅝	9½	9⅝	—⅛
37⅝	22	MrldN s	1.00	2.7	691	36⅞	36⅝	36⅝	+⅛
26⅝	10½	Mscot s			261	19⅝	19¼	19⅝	
6⅝	1⅝	Masstor			916	2⅝	2	2⅝	
34½	24¼	MatrxS	.10	.3	2	33½	33⅛	33½	—½
24⅝	15½	Maxcr s			5128	20	19⅝	19⅝	—½
15⅞	10	Maxwel			117	14⅝	13⅝	13⅝	—½
6⅝	2⅝	MayPt			688	3½	3¼	3¼	—¼
6⅝	3½	MaynOl			70	4½	4½	4½	
38⅝	30¼	McCrm	.88	2.4	323	37½	36⅝	36⅝	
14⅝	10⅝	McFarl			8	11½	11½	11½	
11½	7¼	Medex	.05	.6	6	8½	8¼	8½	—¼
9	4	MedCre			993	5⅝	5	5¼	
20½	10⅝	Mentor			301	15	14½	14⅝	
30⅝	13	MentrG			377	16⅝	16½	16½	—⅛
44⅝	33	MercBc	1.92	4.5	63	42½	42¼	42½	+¼
37	21⅝	MercB s	.96	2.6	29	37⅛	36⅞	37¼	+⅜
22	11⅝	MerBos			1	14¼	14¼	14¼	+½
41⅝	26⅝	MrdBc s	1.80	4.4	248	41⅝	40⅝	41⅛	—⅛
23¼	13½	MeriBn	.84	3.7	27	22⅝	22⅝	22⅝	+¼
21¼	11¼	MeryG			82	15½	15⅛	15⅛	—⅛
35⅝	11⅝	Micom			866	21⅛	21⅛	21⅛	
5⅝	1⅝	MicrD			99	3⅝	3	3⅝	—⅛
7⅝	4⅝	Micrdy	.06	1.0	195	6⅛	5⅝	6	+½
25⅝	3⅝	MicrTc			967	8⅝	7⅝	8	—⅛
11½	5⅝	Microp			386	11	10⅝	10⅝	—⅛
8⅝	4⅝	MicSm s			312	8	7⅝	7⅝	
6⅝	1⅝	MdPcA			1137	3⅛	2⅝	2⅝	—⅛
24	18⅝	MdStFd	.40	1.9	24	21¾	21¼	21¼	+½
45⅝	28	MidlBk	1.24	2.9	197	42⅝	42⅝	42⅝	—⅛
9⅝	3	MdwAir			96	6⅝	6½	6⅝	
27⅝	18½	MillHr s	.44	1.9	334	23⅞	23½	23⅝	—⅛
48½	34½	Millipr	.48	1.0	504	48⅝	48	48⅝	+½
5½	1⅝	Miniscr			643	4⅝	4⅛	4⅝	—⅛
27¼	18⅝	Minstar			306	22¼	21½	21⅝	—⅛
16⅝	7⅝	MGask			103	9⅝	9	9⅝	—⅛
12⅝	7⅝	MobIC B			157	12⅝	12	12⅝	
24⅝	16⅝	Modine s	.68	2.9	262	24⅝	23⅝	23⅝	—½
13	6½	Molecir			49	10⅝	10⅛	10⅛	—⅛
40⅝	28⅝	Molex	.03		62	39⅝	39½	39⅝	+¼
29½	16⅝	MonfCl	.45e	1.6	22	28⅛	28	28⅛	
20⅝	7⅝	MonAnt			48	18⅝	17⅝	18	+⅛
18½	9⅝	MonoIl			2973	18	17⅝	17⅝	—⅛
37⅝	28⅝	MonuC	1.40	4.0	1	35⅝	35⅝	35⅝	—⅛
20¾	14½	MorFlo	.01		125	19	18⅝	19	
22⅝	17½	Morrsn	.48	2.3	151	20⅝	20⅝	20⅝	—⅛
7⅝	2	Moseley			2094	5½	5½	5½	
18½	12½	MotClb	.30	1.8	42	17⅝	16⅝	17	—⅛
26⅝	13½	Mylon s	.18	.6	1343	16⅝	16	16	—⅛
		N							
9	2½	NCA Cp			20	4½	4⅝	4⅝	—⅛
6⅝	3¼	NMS			95	4⅝	4⅝	4⅝	
11⅝	5½	Napco s			25	10	10	10	—⅛
24½	16⅝	NBnTex	.78	3.5	608	22⅝	22⅝	22⅝	
36½	26	NtlCty s	1.50	4.1	252x	37⅛	36½	36⅝	
26⅝	14⅝	NtCptr s	.20	.9	838	23⅝	22⅝	22⅝	—⅛
19⅝	8⅝	NData	.44	2.6	440	17⅝	17⅝	17⅝	
36	12	NtHlC s	.34	2.0	20	16⅝	16⅝	16⅝	
7⅝	4½	NtLumb			6	4⅝	4⅝	4⅝	
5⅝	2	NMicrn			266	3⅝	3⅝	3⅝	—⅛
7	1⅝	Naugle			33	4⅛	4	4⅛	—⅛
8½	6	NelsnT			74	8	7⅝	7⅝	
11⅝	4⅝	Nelson			1001	6⅝	5⅝	6	—⅛
9⅝	4⅝	NwkSec			103	6½	6⅝	6⅝	—⅛
27⅝	13	NtwkS s			2122	16⅝	15⅝	15⅝	—½
29⅝	14	Neutrg s			16	29⅝	29⅝	29⅝	
12⅝	7⅝	NBrunS			347	9	8⅝	8⅝	—⅛
36	23½	NE Bus	.52	1.4	211	36⅝	35⅝	36⅝	+½
35	19⅝	NHmpB	.80	2.3	136	35⅝	34⅝	35⅝	+⅛
36	22⅝	NJNtl	1.72b	3.2	122	34½	33⅝	34½	+1
20⅝	9⅝	NwldBk	.10e	.5	149	18⅝	18⅝	18⅝	—⅛
30⅝	18	Newpt	.06	.3	3942	20⅝	19⅝	20⅝	—⅛
14½	1⅝	NwpPh			275	13⅝	12⅝	13	—⅛
4⅝	⅝	NiCal g			13	1⅝	1⅝	1⅝	+⅛
16½	8⅝	Nike B	.40	2.5	3984	16½	15⅝	15⅝	—⅛
21½	15	Nordsn	.68	3.8	8	18	18	18	
52⅝	31⅝	Norstr	.44	.9	134	50½	50	50⅝	+⅛
57⅝	31⅝	NrskB s	.22t	.4	206	54½	53⅝	54	—⅛
8	5⅝	NorStan			57	6⅝	6⅝	6⅝	—⅛
9⅝	5	NAtlin			110	8⅝	8⅝	8⅝	—⅛
19⅝	7⅝	NestSv			114	18⅝	17⅝	18⅝	+⅛
20⅝	16	NwNG	1.52	7.6	235	20⅝	19⅝	20	
36½	19⅝	NwNLf	.80	3.0	785	27⅝	26⅝	26⅝	—⅛
25⅝	21⅝	NwstPS	2.28	8.8	19	25⅝	25⅝	25⅝	—⅛
65	43⅝	Noxell	1.08	1.8	232	61⅝	60⅝	60⅝	+⅛
7	4⅝	NuclPh			186	5⅝	5⅝	5⅝	—⅛
9⅝	4⅝	Numrex			37	6⅝	6⅝	6⅝	—⅛
19½	10⅝	Numrc s	.56	3.4	79	16½	16⅝	16⅝	—⅛
13⅝	6⅝	NuMed s			10	7⅝	7⅝	7⅝	—⅛
		O							
4⅝	1⅝	Oceaner			410	2⅝	2⅝	2⅝	—⅛
17½	9½	Ocilla s			60	10⅝	10	10⅝	+⅛
46⅝	35⅝	OgilGp	1.08	2.5	447	44⅝	43⅝	44	
73⅝	46	OhioCa	2.80	4.0	122	69⅝	69⅝	69⅝	—⅛
39	23⅝	OldKnt	1.10	3.3	209	33⅝	33⅝	33⅝	+⅛
41⅝	24	OldRp s	.74	2.0	418	37	36⅝	37	—⅛
22⅝	20⅝	OldS pfC	2.40	12.1	58	21⅝	21⅝	21⅝	
33⅝	15⅝	OneBcp	.60	1.9	107	32⅝	32⅝	32⅝	—⅛
11½	5½	OnLine			23	10⅝	10	10	
19⅝	12⅝	OpticC			267	14⅝	14⅝	14⅝	—⅛
48⅝	22⅝	OpticR			353	24⅝	24½	24⅝	+⅛
19⅝	13	Orbanc			99	13⅝	13⅝	13⅝	—⅛
8⅝	5⅝	Orbit			161	7⅛	6⅝	6⅝	—⅛
8	3⅛	OrioCp			1827	4⅝	4⅛	4⅝	+⅛
20	12½	Oshmn	.20	1.3	5	15⅝	15⅝	15⅝	—½
35⅝	27⅝	OttrTP	2.76	8.1	30	34⅝	33⅝	34⅝	—⅛
15	8⅝	OvrExp			82	9⅝	9⅝	9⅝	—⅛
18½	9	OwnM s	.28	1.7	40	17⅝	16⅝	16⅝	—⅛
4⅝	⅝	Oxoco			1328	⅝	⅝	⅝	
		P							
38	23⅝	PNC s	1.32	3.7	912	35⅝	35⅝	35½	
53¼	39⅝	Pacar	1.40	3.1	79	45⅝	45	45⅝	
15⅝	8¼	PacFst			178	12	11⅝	12	+⅛
16	11¼	PacTel	.80	5.4	13	15¼	14⅝	14⅝	
19	10½	PacoPh			175	15⅝	14⅝	14⅝	
9⅝	6⅝	PancMx	.13	1.4	180	9⅝	9	9⅝	
17¼	11	ParkOh	.60	4.7	19	12⅝	12⅝	12⅝	
8¼	4½	PatntM			232	6⅝	6⅝	6⅝	—⅛
14½	7⅝	PaulHr	†		4	11⅝	11⅝	11⅝	+⅛
21	10½	Paychx			6	20	19⅝	19⅝	—⅛
17⅝	11	PeakHC			71	12	11⅝	12	
10¼	5⅝	PegGld	.06	.7	1050	8⅝	8⅝	8⅝	
35½	25⅝	PenaEn	2.20	6.4	8	34⅝	33⅝	34⅝	
33¼	21⅝	Pentar s	.72	2.4	54	30⅝	29⅝	30⅝	+⅛
15⅝	7⅝	PeopEX	.10r	1.1	5844	9⅝	9	9⅝	+⅛
30½	23⅝	Petrite	1.12	3.9	26	29	28⅝	28⅝	+½
13½	4½	Phrmct			110	7½	7⅝	7⅝	
12⅝	7⅝	PSFS	.15e	1.5	2225	9⅝	9⅝	9⅝	
23⅝	14⅝	PhilGl	.53e	2.3	2413	23⅝	22⅝	22⅝	+⅛
4⅝	2	PhnxAm			46	4	3⅝	3⅝	
23⅝	20⅝	PicSav			294	33¼	32¾	32⅞	
22	15½	PicCaf s	.52	2.4	69	21⅝	21⅝	21⅝	—⅛
39⅝	29½	PionHi	1.04	3.0	869	34⅝	34	34⅝	+⅛
15	8	PoFolk			599	8⅝	8	8	—⅛
34⅝	16⅝	PlcyMg			4174	18⅝	16½	17	—1⅛
27⅝	21⅝	Porex			77	26⅝	26⅝	26⅝	—⅛
3⅝	1⅝	Powell			73	1⅝	1⅝	1⅝	
15⅝	9⅝	Powrtc s			334	13⅝	13	13⅝	—⅛
14⅝	7⅝	PwConv			502	13⅝	12⅝	12⅝	—⅛
37⅝	21⅝	PrecCst	.12	.4	169	28⅝	28⅝	28⅝	+⅛
18⅝	5	PrpdLg			1518	16⅝	14½	15⅝	—1⅛
8⅝	3	Priam			877	6	5⅝	5⅝	—⅛
16⅝	7⅝	PricCm			30	9½	9⅝	9⅝	+⅛
78½	49	PriceCo			661	68⅝	68	68⅝	—⅛
18	9	Prfronx			208	12⅝	12⅝	12⅝	
6	3⅝	ProdOp	.16	3.9	70	4⅝	4⅝	4⅝	—⅛
48	23⅝	PropC s	.12	.3	291	47⅝	47⅝	47⅝	
15⅝	10⅝	PropTr	1.20	10.4	129	11⅝	11⅝	11⅝	
22⅝	13⅝	Provin			35	22	22	22⅝	+⅛
33⅝	16	PurtBn	.40	1.2	46	32⅝	32	32⅝	
		Q							
15½	6	QMS			122	10⅝	10⅝	10⅝	+⅛
10	4½	Quadrx			371	9⅝	9	9	—⅛
15⅝	9	QuakC s	.42	2.8	19	14⅝	14⅝	14⅝	—⅛
32¼	18	Quantm			210	25½	25⅛	25⅝	
5⅝	2⅝	QuestM			356	4⅝	4⅝	4⅝	+⅛
20⅝	9⅝	Quixote			184	20½	19⅝	19⅝	—⅛
16¼	9	Quotrn			4523	13⅝	12⅝	13¼	+⅛
		R							
10¼	5	RAX	.01e	.1	41	7⅝	7⅝	7⅝	—⅛
19⅝	13⅝	RPM	.62	3.5	264	18	17⅝	17⅝	—⅛
16¼	8⅝	RadSys			135	14⅝	14⅝	14⅝	
14⅝	5⅝	RadinT			463	8⅝	8⅝	8⅝	—⅛
7⅝	3	Ragen			230	3⅝	3⅝	3⅝	+⅛
35½	23⅝	Rainer	1.08	3.2	191	33⅝	33	33⅝	+⅛
23⅝	16	RayEn	.24	1.2	31	20⅝	20	20⅝	+⅛
7⅝	1⅝	RedlCr			448	1⅝	1⅝	1⅝	—⅛
23⅝	17⅝	Reading			120	23⅝	23⅝	23⅝	+⅛
12⅝	5⅝	Recotn			177	11⅝	10⅝	10⅝	—⅛
35⅝	25⅝	RedknL	.64	1.9	69	33½	33	33	—½
13⅝	6⅝	Reeves			360	13	12½	12½	—½
7⅝	4⅝	RacyEl	.20	3.0	491	6⅝	6⅝	6⅝	
18	11⅝	Regis s	.12	.8	36	15⅝	15½	15½	
12⅝	3⅝	Reliab			2	5⅝	5⅝	5⅝	
10⅝	7½	RpAuto	.16	1.7	53	9⅝	9⅝	9⅝	—⅛
20⅝	9⅝	RpHlth			502	15	14⅝	14⅝	—⅛
16⅝	6⅝	Reuterl	.15e	1.6	19	9⅝	9⅝	9⅝	
32⅝	21⅝	ReutrH	.26a	.8	3368	33⅝	32⅝	32⅝	+⅛
57½	35⅝	RevRey	1.40	2.8	334	50	50⅝	50⅝	—1½
20⅝	10⅝	Rhodes	.32	1.8	12	18⅝	18	18	
10	4⅝	Rbllm s			638	7⅝	6⅝	6⅝	—⅛
22⅝	13⅝	RichEl s			10	22⅝	22⅝	22⅝	
18⅝	13⅝	Rival	.80	4.9	30	16⅝	16⅝	16⅝	
37	24⅝	RoadSv	1.10	3.1	245	36⅝	35⅝	35⅝	—⅛
16½	11	RobNug	.06	.5	56	13⅝	13⅝	13⅝	
13⅝	8⅝	RobVsn			66	9	8⅝	9	+⅛
28	18⅝	Rouse s	.54	2.0	35	27⅝	27⅝	27⅝	+⅛
11⅝	6⅝	RoyPlm	1		396	8⅝	8	8⅝	+⅛
7⅝	2⅝	RoviRS			485	2⅝	2⅝	2⅝	—⅛
17⅝	10⅝	RustPel			181	11⅝	11	11	
24¼	13½	RyanF s			140	22½	22	22½	+⅛
		S							
16	8½	SAY Ind			193	11	10⅝	10⅝	
15⅝	10⅝	SCI Sy			550	14⅝	14½	14⅝	—⅛
26	14	SEI			142	25	24⅝	24⅝	—⅛
11⅝	5⅝	SFE	.10r	1.3	30	7⅝	7⅝	7⅝	—⅛
23	16	SRI	.80	4.9	233	16⅝	16⅝	16⅝	—⅛
24	7⅝	Safecd s	.24	1.0	68	23⅝	23⅝	23⅝	+⅛
48⅝	33⅝	Safeco	1.60	3.5	622	46⅝	45⅝	45⅝	—1⅛
15⅝	10	SafHlt s			6	12⅝	12½	12½	+⅛
22½	8⅝	StJude			4	18⅝	18⅝	18⅝	
83⅝	49⅝	StPaul	3.00	3.7	181	82	81⅝	81⅝	—1
6⅝	3⅝	SalCpt			100	5⅝	5⅝	5⅝	+⅛
8⅝	5½	SatelSy	.14	1.9	10	7½	7⅝	7⅝	—⅛
31½	16⅝	SavnF s	.88a	2.9	310	31	30	30⅝	—⅛
25	13⅝	SBkPS s	.44	2.0	484	22⅝	22	22⅝	
12	6⅝	ScanOp			576	12⅝	11⅝	11⅝	—⅛
17½	8½	ScanTr s			718	17⅝	16⅝	16⅝	—⅛
15⅝	9⅝	Scherer	.32	2.1	14	15⅝	15	15	
30⅝	14½	SchlmA	.44	1.5	166x	30⅝	30	30⅝	+⅛
6⅝	3⅝	SciMic			31	5⅝	5⅝	5⅝	
13½	6⅝	SciSft			14	7⅝	7⅝	7⅝	—⅛
20⅝	6	Scitex			17	8	7⅝	7⅝	—⅛
9⅝	3⅝	SeaGal			112	4⅝	3⅝	4	
8⅝	4⅝	Seagate			10969	8⅝	8⅝	8⅝	+⅛
7⅝	1⅝	SecTag			108	2⅝	2⅝	2⅝	
7⅝	2⅝	SEEQ			77	3	2⅝	3	
26⅝	16	Seibel	.80	4.1	75	19⅝	19⅝	19⅝	+⅛
9⅝	5½	Semicn			6	6⅝	6⅝	6⅝	
8⅝	6⅝	Sensor	.05	.6	1082	8⅝	8⅝	8⅝	
16⅝	11	SvcMer	.08	.7	2153	12	11⅝	11⅝	—⅛
25⅝	17½	Svmst s	.84	3.7	193	22⅝	22⅝	23	—⅛
27	14⅝	Servico	1		7	23	22⅝	23	
7⅝	3⅝	SvcFrct			156	4½	4⅝	4⅝	—⅛
20⅝	12⅝	SevOak	.16	.8	53	19⅝	19½	19⅝	+⅛
37⅝	25⅝	ShrMed	.60	2.0	4801	31⅝	30⅝	30⅝	—⅛
43⅝	29⅝	Shwmt	1.84	4.4	82	41⅝	41⅝	41⅝	—⅛
25⅝	13⅝	Shelby s	.16	.7	297	24	23⅝	24	+⅛
14⅝	8⅝	ShldIs			106	9⅝	8⅝	9	+⅛
31⅝	16	Shoney s	.18	.7	1625	25⅝	24⅝	24⅝	—⅛
15⅝	10	ShonSa s			9	12⅝	12⅝	12⅝	—⅛
10⅝	3⅝	Silicon			118	4½	4⅝	4⅝	—⅛
17⅝	8⅝	SiliconS			72	12½	12⅝	12⅝	—⅛
20⅝	11⅝	SilicVal			556	17⅝	17	17⅝	+⅛
24⅝	16	Silicnx			56	22⅝	21⅝	21⅝	—⅛
11⅝	3⅝	Siltec			56	5⅝	5⅝	5⅝	—⅛
17⅝	13⅝	Simpln	.80	4.4	284	18	16⅝	18	+1⅛
15⅝	10⅝	Sippin s			85	12⅝	12⅝	12⅝	+⅛
18⅝	11⅝	Sizzler s			144	15⅝	15⅝	15⅝	+⅛
12⅝	8⅝	Skipper	.08	.8	27	9⅝	9⅝	9⅝	
4	1⅝	SmithL			613	2⅝	2⅝	2⅝	+⅛
58⅝	38⅝	Society	1.84	3.3	54	57	56⅝	56⅝	—⅛
35⅝	12⅝	SoctySv			286	34⅝	33	34	+⅛
11⅝	6⅝	Softech			67	10⅝	10	10⅝	—⅛
21⅝	11⅝	SoftwA			129	18⅝	18⅝	18⅝	
32	20⅝	SonocP s	.68a	2.1	43	32⅝	31⅝	31⅝	
22⅝	15	SonrFd	.60e	3.6	13	17⅝	16⅝	16⅝	—⅛
6⅝	3⅝	SoHosp			176	4⅝	4	4	—⅛
30	19⅝	SthdFn	.52	2.6	323	20⅝	20⅝	20⅝	
28⅝	16⅝	Sotrst	.68	3.1	217	21⅝	20⅝	21⅝	+⅛
8⅝	5⅝	Sovran	.10	1.3	181	7⅝	7⅝	7⅝	—⅛
33⅝	23⅝	Sovran s	1.28	3.9	1719	32⅝	32⅝	32⅝	+⅛
21⅝	13⅝	Specdy			133	19	18⅝	18⅝	—1
28⅝	12⅝	Spctron			113	19⅝	18⅝	18⅝	
8⅝	5⅝	SpecCH	.07	.9	149	8⅝	7⅝	7⅝	—⅛
17	13⅝	Spire			62	16⅝	16	16⅝	
12½	3½	StarSur			98	10⅝	10	10⅝	+⅛
9⅝	5⅝	StdBld	.20	2.3	41	8⅝	8⅝	8⅝	—⅛
34½	21⅝	Standy	1.08	3.4	49	31½	31⅝	31⅝	—⅛
23⅝	11⅝	StdMic			85	14⅝	13⅝	13⅝	
27½	21½	Stanhm	1.20	4.4	4	27	26⅝	27	—⅛
44⅝	23⅝	StaStB s	.64	1.6	224	40⅝	39⅝	40⅝	+1⅛
6½	3⅝	StateG	.05a	.9	230	5⅝	5⅝	5⅝	—⅛
7⅝	4⅝	Steiger			206	5	4⅝	4⅝	
18⅝	12⅝	StewStv			358	14⅝	14	14	—⅛
25	21	Stwlnf	.72	3.1	4	23	23	23	
8⅝	6	Stifel			2	8½	8⅝	8⅝	+⅛
26	12	Stratus			933	22⅝	21⅝	21⅝	—1⅛
48⅝	29½	StrwCl s	.76	1.6	172	49⅝	48	48⅝	+⅛
24⅝	17⅝	Strykr s			24	23⅝	23⅝		
186½	126	Subaru	2.28	1.2	97	186½	185	185	—1½
89	44⅝	SubrB	1.92	2.2	33	87⅝	87⅝	87⅝	+⅛
4⅝	1⅝	Summa			350	3	2⅝	3	
14⅝	7⅝	SumtHl	.10	1.1	213	9⅝	8⅝	9⅝	+⅛
2⅝		SunCst			101	1⅝	1⅝	1½	
11⅝	8	SunMed			10	10	10	10	—⅛
4⅝	3	Suprtex			13	4⅝	4⅝	4⅝	
14	8⅝	SymbT			89	10⅝	10⅝	10⅝	+⅛
14⅝	4	Syntech			25	8⅝	8⅝	8⅝	—⅛
5⅝	2½	Syntrex			112	4⅝	4⅝	4⅝	—⅛
14⅝	9½	Syscon s	.20	1.6	1	12⅝	12⅝	12⅝	—⅛
26⅝	8	SyAsoc			154	9⅝	9	9⅝	+⅛
8	4	Systln			146	7⅝	7½	7½	
13⅝	7⅝	Sysinlg			41	13⅝	12⅝	13⅝	
27⅝	18	Systmf	.08	.3	26	24	23⅝	23⅝	—⅛
		T							
28	16	TCA Cb	.16	.6	65	27⅝	27	27	
7½	2⅝	TacVlv s			44	2⅝	2⅝	2⅝	—⅛
28⅝	12⅝	Tandem			4754	23⅝	22⅝	22⅝	—⅛
15⅝	2⅝	Tandon			852	4½	4⅝	4½	+⅛
15⅝	7⅝	TcCom			17	14⅝	14⅝	14⅝	
23	9	Telco			119	14	13⅝	14	
39	23	TlcmA			871	36	35⅝	35⅝	+⅛
12⅝	6⅝	TelPlus			652	8½	8⅝	8½	+⅛
30	13⅝	Telecrd	.32	1.2	31	27	26⅝	26⅝	—½
23⅝	11⅝	Telecl s			1059	23½	22⅝	22⅝	—⅛
4⅝	1⅝	Telvid			96	3⅝	3	3	
20	8½	Telabs			165	10½	10⅝	10½	
24	11⅝	Telxon s	.01		264	24	23	23⅝	—⅛
10⅝	2⅝	TermDl	1		21	3⅝	3⅝	3⅝	—⅛
13⅝	7⅝	Thermd			180	13⅝	13⅝	13⅝	—⅛
28⅝	17⅝	ThrdN s	.76	2.7	399	29	27⅝	28⅝	+1⅛
14⅝	5⅝	Thortec			309	8⅝	7⅝	8⅝	—⅛
20⅝	5⅝	ThouTr			331	6⅝	6⅝	6⅝	
15	2⅝	TimeEn			166	4⅝	4⅝	4⅝	
1⅝	⅝	Tiprary			56	⅝	½	½	—⅛
31	9⅝	TolISy s			22	32	29	30	—1
17⅝	10	TrakAu			6	13⅝	13⅝	13⅝	—⅛
12⅝	6⅝	TriadSy			205	10⅝	10	10⅝	+⅛
38⅝	20	TrusJo	.40	1.6	1	25⅝	25⅝	25⅝	
		U							
27⅝	18⅝	USLIC s	.80	3.1	330	26	25⅝	25⅝	
24⅝	13⅝	UTL			717	15⅝	15⅝	15⅝	+⅛
9⅝	5	Ultrsy	.06e	.7	433	9	8⅝	9	+⅛
23⅝	10⅝	Ungmn			87	15	14⅝	15	+⅛
17⅝	9⅝	Uniff			441	17⅝	17⅝	17⅝	+⅛
28⅝	13⅝	UACm s	.06	.2	390	26⅝	25⅝	26⅝	+⅛
11⅝	8⅝	UBAlsk	.15r	1.7	22	9⅝	9	9	—⅛
30⅝	21½	UBCol	1.08	3.6	242	29⅝	29⅝	29⅝	+⅛
11	6	UFnGrp			301	7	6⅝	6⅝	
22⅝	13⅝	UFstFd	.05e	.3	193	19	18⅝	19	
14⅝	6⅝	UGrdn	1.64t	18.7	52	9⅝	8⅝	8⅝	—½
15⅝	9⅝	UPresd			104	10⅝	10⅝	10⅝	
5⅝	3⅝	US Ant			22	4⅝	4⅝	4⅝	—⅛
32⅝	24⅝	US Bcp	1.00	3.1	271	32⅝	32⅝	32⅝	+⅛
5⅝	1⅝	US Cap			147	4⅝	4⅝	4⅝	—⅛
6	2½	US Dsgn			250	2⅝	2⅝	2⅝	
22⅝	9⅝	USHC s	.05	.3	9003	18⅝	17⅝	17⅝	—⅛
5⅝	3⅝	US Shelt	.12	2.9	31	4⅝	4	4⅝	+⅛
22½	15	US Sur	.40e	2.1	728	19⅝	19	19⅝	+⅛
46	25⅝	US Tr s	1.20	2.8	204	42⅝	42⅝	42⅝	—⅛
25⅝	17⅝	UStatn	.24	1.0	123	24⅝	24⅝	24⅝	—⅛
25⅝	16⅝	UnTelev			80	25⅝	25	25	
48⅝	36⅝	UVaBs	1.64	3.5	113	47½	47⅝	47⅝	
24⅝	16⅝	UnvFrn			26	24⅝	24	24	—½
20⅝	11½	UnvHlt			1890	13⅝	13	13⅝	—⅛
14½	9	UFSBk	.15e	1.1	145	13⅝	13⅝	13⅝	
6⅝	3½	Uscol	.28	5.6	152	5	4⅝	5	
		V							
9⅝	5⅝	VLI			743	5⅝	5⅝	5½	—⅛
16⅝	9	VLSI			241	15⅝	15⅝	15½	
11⅝	3⅝	VMX			288	5⅝	5⅝	5⅝	—⅛
13⅝	8½	VSE	.77e	1.6	5	10½	10½	10½	
20⅝	6	ValldLg			403	9	8⅝	8⅝	—⅛
25⅝	9	ValFSL			119	23⅝	23⅝	23⅝	+⅛
44⅝	31⅝	ValNtl	1.32	3.1	242	42⅝	42	42	—⅛
28½	19⅝	ValLn	.40	1.6	21	26⅝	25⅝	25⅝	
20⅝	11⅝	VanDus	.40	1.9	107	20⅝	20⅝	20⅝	+⅛
15⅝	4⅝	Vanzeti			73	5	4⅝	4⅝	—⅛
6⅝	2⅝	Ventrex			1251	5⅝	4⅝	4⅝	—⅛
28⅝	15	Vicorp	.12e	.8	1137	16⅝	15⅝	15⅝	
13⅝	6½	VledeFr	.22e	3.3	240	6⅝	6⅝	6⅝	
16⅝	9½	Viking			10	16⅝	16	16	—⅛
24⅝	13⅝	Viratek			53	23⅝	22½	22½	—⅛
12⅝	5⅝	Vodavl			1240	9⅝	9	9⅝	+⅛
22	14⅝	Voltlnf			226	20	19⅝	19⅝	—⅛
		W							
25⅝	17⅝	WD 40	1.04	4.8	207	22	21⅝	21½	—½
17⅝	11½	WalbC s	.32	1.8	70	18⅝	17½	18	+½
13⅝	6⅝	WlkrTel			118	8⅝	8⅝	8⅝	
25⅝	19⅝	WshE	1.76	7.5	212	23⅝	23	23½	+⅛
34	17⅝	WFSL s	.72	2.1	300	34	33⅝	33⅝	+⅛
20⅝	11⅝	WMSB	.10e	.5	638	20	19⅝	19⅝	
9⅝	6	Wavetk			34	9⅝	8⅝	9	
14⅝	10½	Webb	.40	3.3	25	12	11⅝	12	+⅛
24	9⅝	WestFn			202	21⅝	21	21	
17⅝	8	WstFSL			73	15⅝	15⅝	15⅝	+⅛
21⅝	7⅝	WtTIA s			26	19	18⅝	18⅝	—⅛
23	15½	WmorC	.40	1.9	344	21⅝	20⅝	20⅝	—½
17⅝	7⅝	WstwC s			395	12⅝	12⅝	12⅝	—⅛
39⅝	24⅝	Wettra	.98	2.6	1143	38½	38⅝	38⅝	—⅛
6⅝	3⅝	Wicat			1008	5⅝	5½	5⅝	
13⅝	3	Widcom			150	4	3⅝	3⅝	—⅛
52	36	Willmt	1.65	3.3	257	50⅝	49⅝	49⅝	
17⅝	8⅝	WillAL			299	16⅝	16⅝	16⅝	+⅛
19½	10⅝	WmsSn			15	19	19	19	—½
10⅝	4⅝	WilsnF			152	5⅝	5⅝	5⅝	
7⅝	3½	Windmr			162	5⅝	5⅝	5⅝	
24⅝	13⅝	WiserO	.60	3.7	79	16⅝	16⅝	16⅝	—⅛
19⅝	11⅝	Woodhd	.60	4.4	6	14	13½	13½	—⅛
22⅝	15⅝	Worthg s	.44	2.0	253	22	21⅝	21⅝	—⅛
9⅝	6⅝	Writer	.15e	1.8	1	8½	8½	8½	
		X							
6⅝	1½	Xebec			353	2⅝	2½	2⅝	—⅛
13⅝	5⅝	Xicor			124	8½	8⅝	8½	—⅛
17⅝	10⅝	Xidex			1755	15⅝	15⅝	15⅝	
		Y							
29⅝	15⅝	YlowF s	.54	1.9	1000	28½	28⅝	28⅝	—⅛
30½	7	ZenLb s	.10t	.5	438	20⅝	20	20⅝	—⅛
17½	10½	Ziegler	.48a	3.1	71	16	15½	15½	
46⅝	31⅝	ZionUt	1.36	3.0	9	46	45½	46	
5⅝	1⅝	Zitel			112	4⅝	4	4	—⅛
8⅝	3⅝	Zivad			1	5⅝	5⅝	5⅝	—⅛
15⅝	8⅝	Zondvn		.6	92	14	13⅝	13⅝	—⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



1/22/86

ACROSS

1 Drudge
5 Tell in a monotonous way
10 Daft
14 "Behold!" to Enrico
15 Della or Pee Wee
16 Author Wiesel
17 Tom Courtenay vehicle
19 Out of port
20 Astrologer's concern
21 Spruce
23 Sept. follower
24 Juan's month
26 Rank indications
28 Takes up, as a study
33 What 34 Across is to Woody
34 Folksinger Guthrie
35 Chore
37 "Halt!" to a tar
41 Book "menu"
44 N.Y. city
45 Gambling game
46 Footprint
47 Young fox
49 Drum sounds
51 Of a judge's chamber
55 Arrest
56 Cytoplasm pt.
57 Buffalo's county
59 Sexton
64 Lab heater
66 Confederates
68 Irish assembly
69 Incite
70 Berserk
71 Norwegian king
72 Farm-machinery name
73 Reporter's concern

DOWN

1 City on the Moselle
2 —— Rios, Jamaica
3 Like some tea
4 Scene of an Austrian defeat: 1796
5 Giotto's period
6 Men and boys
7 Nap
8 Consumers
9 Earns
10 Indian-corn product
11 One of the Hartford Wits
12 Elizabeth II to Edward VIII
13 An Irish Literary Theatre founder
18 Branches
22 Trifling sum
25 Crosier
27 Clothe
28 —— del Sol, 1982 Derby winner
29 Kind of test
30 Dresden's river
31 Comfort
32 Hollywood award
36 Moslem book
38 Theater gp.
39 Printer's term
40 Cookbook abbrs.
42 Habituate
43 Take particular notice
48 Stinging
50 First victim
51 Confession of faith
52 Conductor Dorati
53 Craze
54 Belgian city
58 Hem
60 Arkin or Alda
61 St. Peter's feature
62 Ukrainian city, to Poles
63 Pt. Barrow natives
65 Landon
67 Pro

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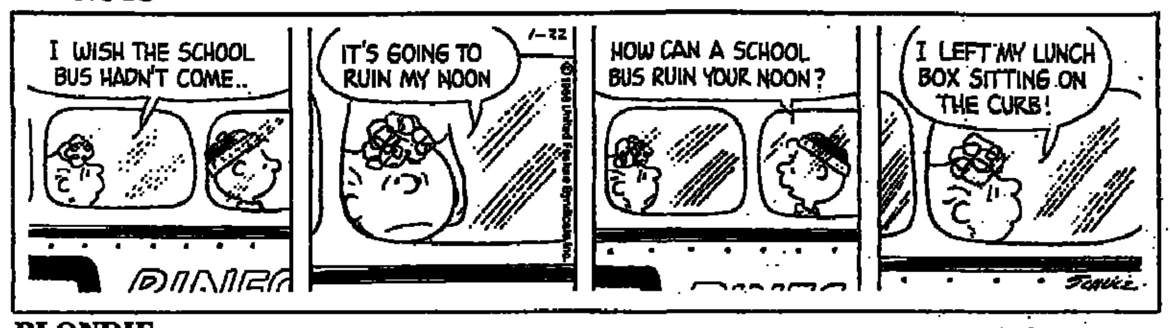
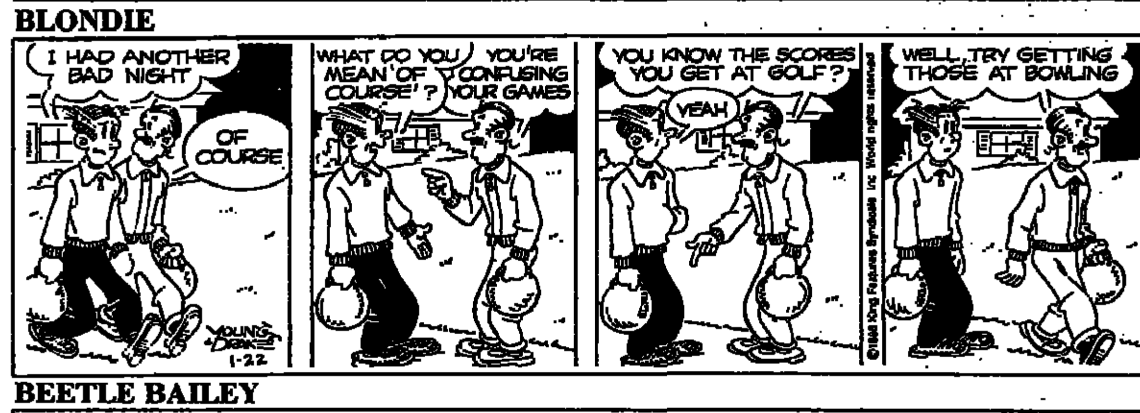
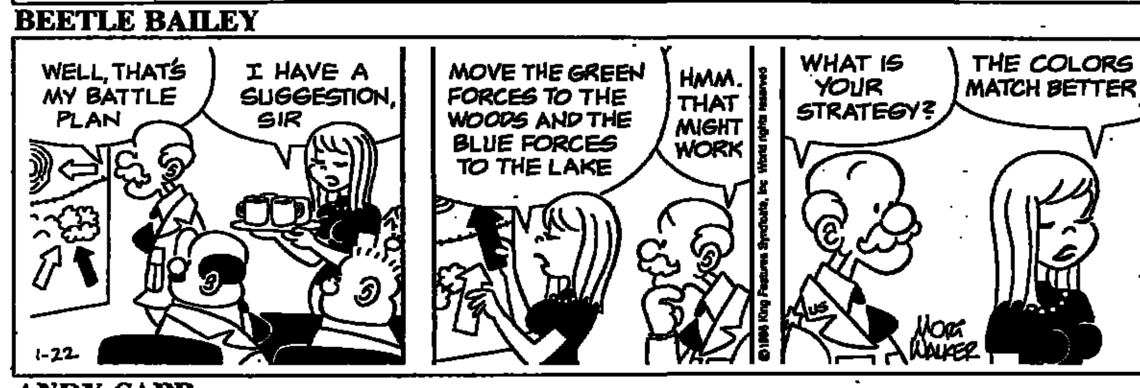
PEANUTS



BLONDIE



BEETLE BAILEY

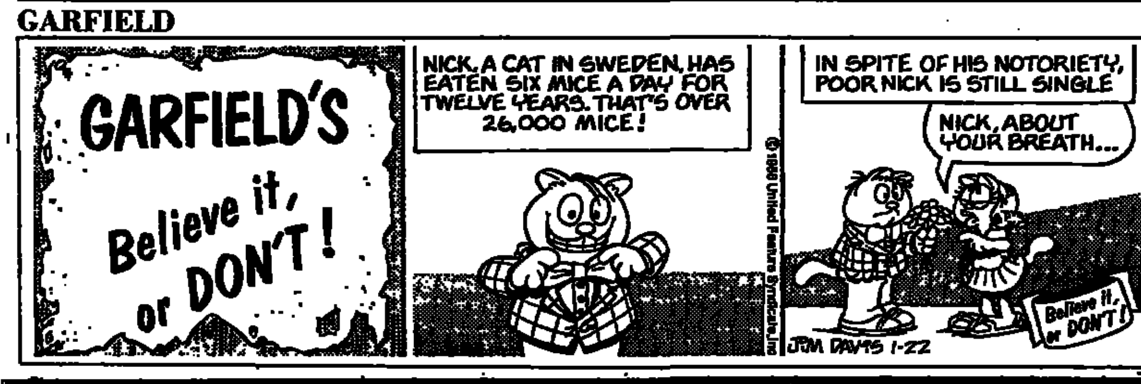


ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



DENNIS THE MENACE

"MR. WILSON GOT A NEW SNOWBLOWER!"

JUMBLE THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

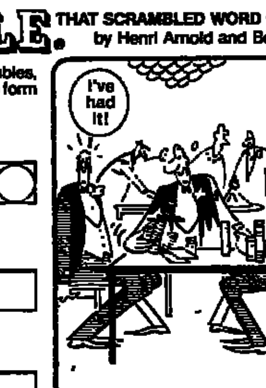
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LEZBA

MYMUR

BOFRID

PIMOCY



WHAT POKER MAKES A POOR PLAYER.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's | Jumbles: FLORA AWFUL BAKING DEFAME
Answer: What a man is apt to become when a pretty girl tells him how strong he is—WEAK

WEATHER

EUROPE	High C	High F	Low C	Low F	
Algarve	16	61	11	52	fr
Amsterdam	7	45	5	41	r
Athens	16	61	7	45	fr
Barcelona	—	—	—	—	na
Belgrade	10	50	0	32	fr
Berlin	6	43	4	39	o
Brussels	7	45	5	41	r
Bucharest	7	45	-1	30	fr
Budapest	8	46	0	32	fr
Copenhagen	5	41	2	36	r
Costa Del Sol	—	—	—	—	na
Dublin	5	41	4	39	o
Edinburgh	5	41	4	39	sh
Florence	16	61	0	32	cl
Frankfurt	5	41	1	34	cl
Geneva	6	43	-2	28	cl
Helsinki	-6	21	-24	-11	sw
Istanbul	11	52	7	45	cl
Las Palmas	20	68	13	55	cl
Lisbon	12	54	9	48	o
London	9	48	7	45	r
Madrid	—	—	—	—	na
Milan	10	50	-2	28	fo
Moscow	1	34	-1	30	sw
Munich	6	43	-3	27	cl
Nice	12	54	7	45	o
Oslo	-4	25	-10	14	fo
Paris	8	46	4	39	o
Prague	5	41	0	32	fr
Reykjavik	-3	27	-4	25	o
Rome	14	57	4	39	cl
Stockholm	2	36	-8	18	sw
Strasbourg	6	43	0	32	fr
Venice	7	45	-1	30	cl
Vienna	8	46	2	36	fr
Warsaw	4	39	1	34	r
Zurich	5	41	-2	28	r
MIDDLE EAST					
Ankara	4	39	-1	30	sw
Beirut	—	—	—	—	na
Damascus	—	—	—	—	na
Jerusalem	13	55	1	34	fr
Tel Aviv	16	61	5	41	fr
OCEANIA					
Auckland	26	79	19	66	o
Sydney	27	82	20	68	fr

ASIA	High C	High F	Low C	Low F	
Bangkok	30	86	22	72	cl
Beijing	1	34	-6	21	fr
Hong Kong	22	72	16	61	cl
Manila	30	86	22	72	o
New Delhi	22	72	7	45	fr
Seoul	0	32	-5	23	cl
Shanghai	8	46	3	37	o
Singapore	30	86	24	75	o
Taipei	18	64	14	57	o
Tokyo	8	46	4	39	o
AFRICA					
Algiers	17	63	4	39	cl
Cairo	20	68	8	46	cl
Cape Town	28	82	20	68	cl
Casablanca	16	61	11	52	o
Harare	27	81	15	59	cl
Lagos	29	84	22	72	cl
Nairobi	28	82	14	57	o
Tunis	16	61	7	45	cl
LATIN AMERICA					
Buenos Aires	29	84	17	63	fr
Caracas	26	79	17	63	cl
Lima	26	79	17	63	cl
Mexico City	21	70	2	36	pc
Rio de Janeiro	28	82	23	73	o
NORTH AMERICA					
Anchorage	—	—	—	—	na
Atlanta	19	66	1	34	fr
Boston	6	43	3	37	fr
Chicago	8	46	0	32	pc
Denver	2	36	-1	30	sw
Detroit	5	41	-4	25	pc
Honolulu	28	82	20	68	pc
Houston	26	79	14	57	pc
Los Angeles	24	75	10	50	fr
Miami	23	73	9	48	pc
Minneapolis	1	34	-1	30	cl
Montreal	2	36	1	34	sw
Nassau	25	77	20	68	pc
New York	9	48	1	34	fr
San Francisco	16	61	11	52	cl
Seattle	9	48	2	36	pc
Toronto	0	32	-1	30	cl
Washington	10	50	-1	30	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Choppy. FRANKFURT: Rainy. Temp. 6—2 (43—36). LONDON: Showers. Temp. 8—6 (46—43). MADRID: Overcast. Temp. 15—5 (59—41). NEW YORK: Fair. Temp. 8—1 (46—34). PARIS: Rainy. Temp. 7—4 (45—39). ROME: Fair. Temp. 15—3 (59—37). TEL AVIV: Not available. ZURICH: Rainy. Temp. 7—0 (45—32). BANGKOK: Foggy. Temp. 33—24 (91—75). HONG KONG: Fair. Temp. 21—16 (70—61). MANILA: Cloudy. Temp. 29—21 (84—70). SEOUL: Fair. Temp. 0—-5 (32—23). SINGAPORE: Fair. Temp. 29—23 (84—73). TOKYO: Cloudy. Temp. 8—4 (46—39).

BOOKS

A WRITER'S TIME:
A Guide to the Creative Process, From Vision Through Revision

By Kenneth Atchity. 194 pages. Illustrated. $12.95. W. W. Norton & Co., 500 Fifth Avenue, New York, N. Y. 10110.

Reviewed by
Christopher Lehmann-Haupt

FIRST, the good news. Professor Kenneth Atchity's "Writer's Time" is crammed with the sort of useful advice that takes some people years to learn. "Don't forget," Atchity writes in a chapter on the subject of "foreshadowing" in novels and plays, "that the audience doesn't want to be surprised any more than you do. It wants to know, in advance, that it's going to be surprised so it can worry itself to that point, imagining."

On tone of voice, he says that writing in the third person "will probably work best for your first novels because it assists you in seeing your characters objectively, as fictional mechanisms rather than as extensions of yourself." On style, he observes that if "your writing attracts your reader's attention, your style probably needs editing. Suspect all your favorite sentences. Each sentence must serve the whole."

Atchity — who teaches writing and literature at Occidental College and UCLA's Writer's Program, is the founder and co-editor of the journal Dreamworks, and has written, among other books, "Homer's Iliad: The Shield of Memory" —has a vision to convey of the role of time in any serious writer's life. "Writers have been accused," he writes, "of justifying their art as the search for immortality. But no writer I know would feel for an instant that being remembered after one's death is adequate compensation for dying, much less an efficient motivation for the willful madness of artistic discipline. The immortality associated with writing lies in the writer's daily visit to an internal eternity."

Unfortunately, the book has severe shortcomings. Its author asserts that "especially in the first draft, which word you use often doesn't matter that much," yet his terminology is sometimes so idiosyncratic and his metaphors so farfetched that no one but an experienced writer would know what he is talking about. "Linkage-making has consequences far more profound than overcoming daily restart anxiety," he writes. "The habit of linkages causes the creative mind to move into chronic productive action."

The elaborate routines he recommends may well prove useful for lending structure to the creative process. But I can also imagine a writer getting bogged down in Atchity's system of color-coded 5-by-7-inch index cards to the point where the perspiration does not so much swell the inspiration as simply drown it.

And he makes no allowances for any writing but the well-made play or the conventionally carpentered novel.

True, he is advising neophytes, and commercially ambitious ones at that. Still, an awareness that theories of storytelling have evolved since Aristotle is not going to harm even a writer who aspires to write nothing more ambitious than television situation comedy.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE MAMMOTH HUNTERS, by Jean M. Auel	1	9
2	LAKE WOBEGON DAYS, by Garrison Keillor	3	21
3	TEXAS, by James A. Michener	2	15
4	CONTACT, by Carl Sagan	4	15
5	SECRETS, by Danielle Steel	5	13
6	GALAPAGOS, by Kurt Vonnegut	7	14
7	LUCKY, by Jackie Collins	7	14
8	THE ACCIDENTAL TOURIST, by Anne Tyler	9	[illegible]
9	THE SECRETS OF HARRY BRIGHT, by Joseph Wambaugh	8	16
10	WHAT'S BRED IN THE BONE, by Robertson Davies	—	6
11	LONDON MATCH, by Len Deighton	16	5
12	SKELETON CREW, by Stephen King	6	31
13	THE CAT WHO WALKS THROUGH WALLS, by Robert A. Heinlein	11	10
14	THE STORYTELLER, by Harold Robbins	15	2
15	WORLD'S FAIR, by E.L. Doctorow	12	10

NONFICTION

This Week		Last Week	Weeks on List
1	IACOCCA: An Autobiography, by Lee Iacocca	1	64
2	YEAGER: An Autobiography, by Chuck Yeager	1	28
3	I NEVER PLAYED THE GAME, by Howard Cosell	3	14
4	DANCING IN THE LIGHT, by Shirley MacLaine	5	17
5	ELVIS AND ME, by Priscilla Beaulieu Presley	4	18
6	ON THE ROAD WITH CHARLES KURALT, by Charles Kuralt	6	15
7	HOUSE, by Tracy Kidder	7	13
8	COMET, by Carl Sagan and Ann Druyan	8	3
9	"YOU *can* FOOL ALL OF THE PEOPLE ALL THE TIME," by Art Buchwald	10	5
10	A PASSION FOR EXCELLENCE, by Tom Peters	—	30
11	COMMON GROUND, by J. Anthony Lukas	—	12
12	A LIGHT IN THE ATTIC, by Shel Silverstein	15	150
13	ONLY ONE WOOF, by James Herriot	9	10
14	FERRARO: My Story, by Geraldine A. Ferraro with Linda Bird Francke	13	10
15	SHOOT LOW BOYS — THEY'RE RIDIN' SHETLAND PONIES, by Lewis Grizzard	12	8

ADVICE, HOW-TO AND MISCELLANEOUS

This Week		Last Week	Weeks on List
1	FIT FOR LIFE, by Harvey Diamond and Marilyn Diamond	1	22
2	THE BE (HAPPY) ATTITUDES, by Robert Schuller	2	11
3	JANE BRODY'S GOOD FOOD BOOK, by Jane E. Brody	3	39
4	CALLANETICS, by Callan Pinckney with Sallie Batson	—	9
5	THE FRUGAL GOURMET, by Jeff Smith	3	40

Solution to Previous Puzzle

D	R	E	S	S		B	U	T	T		A	S	S	T
A	U	D	I	E		E	S	A	U		S	I	T	E
R	H	O	D	A		T	A	U	T		O	D	O	R
N	E	M	E	S	E	S		R	O	M	P	E	R	S
			S	O	L		A	U	R	A		W	E	E
U	R	B	A	N	I	T	E	S		P	S	I		
S	A	R	D		D	D	S		B	L	I	N	D	S
S	T	O	D	G	E	S		F	R	E	D	D	I	E
R	E	A	L	E	S		T	R	E		E	E	L	S
		D	E	L		S	H	O	W	G	I	R	L	S
A	S	S		I	R	A	E		E	O	S			
B	U	I	L	D	E	R		P	R	E	S	A	G	E
U	R	D	U		V	O	T	E		T	U	N	E	R
S	E	E	N		U	N	I	T		H	E	N	N	A
E	R	S	T		E	G	O	S		E	S	S	E	S

BRIDGE

By Alan Truscott

THERE are four schools of thought about the opening action on the South hand on the diagramed deal. Those who use the Flannery two-diamond convention, showing four spades and five hearts, would make that bid happily. Those who do not would open one spade or one heart, less happily, or even pass to avoid the impending rebid problem.

Whether South's rebid of two spades following a two-diamond response should constitute a strength-showing reverse is another bone of contention. South clearly did not think so, for he made that bid, and North promptly drove to seven hearts, checking for aces en route.

The club lead was won in dummy, and the play of the heart king revealed the bad break. South cashed the diamond ace, ruffed a diamond, ruffed a club and returned to the closed hand with a spade lead to ruff his last club.

Two rounds of spades were cashed, leaving the lead in dummy in this position:

NORTH
♠ —
♡ Q
◇ J 9 7
♣ —

WEST
♠ —
♡ —
◇ K 8 4
♣ Q

EAST
♠ —
♡ J 7 3
◇ —
♣ K

SOUTH
♠ Q
♡ A 10 8
◇ —
♣ —

A diamond ruff and a spade ruff left East's trumps trapped in a coup position.

NORTH
♠ K 10 4
♡ K Q 9 4
◇ A J 9 7 5
♣ A

WEST
♠ 9 6 3
♡ —
◇ K 8 4 3 2
♣ Q 10 8 4 2

EAST
♠ 8 7 5
♡ J 7 3 2
◇ Q 6
♣ K 6 5 3

SOUTH (D)
♠ A Q J 2
♡ A 10 8 6 5
◇ 10
♣ J 9 7

Neither side was vulnerable. The bidding:

South	West	North	East
1 ♡	Pass	2 ◇	Pass
2 ♠	Pass	4 N.T.	Pass
5 ♡	Pass	7 ♡	Pass
Pass	Pass		

World Stock Markets

Via Agence France-Presse Jan. 21

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	586	599
ACF Holding	307	308
Aegon	115.20	117.30
Akzo	167.20	164.60
Ahold	83.90	84.90
Amev	91.60	91.60
A'Dam Rubber	11.45	11.20
Amro Bank	114	116.70
BVG	245.50	246.50
Buehrmann T	142.50	143
Caland Hlds	28.80	29.50
Elsevier-NDU	180	185
Fokker	86	83.80
Gist Brocades	291	292
Heineken	229	231
Hoogovens	85.90	86.40
KLM	60.60	59.70
Naarden	59.90	60.50
Nat Neder	82.60	84.60
Nedlloyd	207.50	210
Oce Vander G	459	459
Pakhoed	85.60	85.20
Philips	63.40	62.70
Robeco	85.10	86
Rodamco	134.20	134.90
Rolinco	74.20	74.90
Rorento	46.80	47.10
Royal Dutch	172.50	173
Unilever	400.90	400.50
Van Ommeren	35.10	35.20
VMF Stork	285.50	285.50
VNU	311	311.50

ANP.CBS Gen'l Index : 263.80
Previous : 263.50

Brussels

	Close	Prev.
Arbed	2935	2840
Bekaert	8600	8550
Cockerill	178	178
Cobepa	4145	4100
EBES	3700	3625
GB-Inno-BM	4850	4890
GBL	2385	2350
Gevaert	5030	5010
Hoboken	5850	5900
Intercom	3005	3000
Kredietbank	10750	10600
Petrofina	6300	6360
Soc Generale	2180	2145
Sofina	8000	8050
Solvay	6140	6210
Traction Elec	5000	4950
UCB	5490	5420
Unerg	2345	2250
Vieille Montagne	6300	6700

Current Stock Index : 2822.73
Previous : 2823.33

Frankfurt

	Close	Prev.
AEG	289	295
Allianz Vers	2460	2548
Altana	412	418
BASF	272.50	279
Bayer	284.50	291.50
Bay. Hypo bank	580.50	602
Bay Vereinsbank	543	560
BBC	264	270.50
BHF-Bank	550	573
BMW	645	652.50
Commerzbank	344	358
Conti Gummi	203	213
Daimler-Benz	1378	1413
Degussa	489	496
Deutsche Babcock	233	238
Deutsche Bank	868	882.50
Dresdner Bank	453	467
GHH	260	275
Harpener	359	356
Hochtief	760	767.50
Hoechst	281.50	288.50
Hoesch	185	192
Horten	226	229.80
Hussel	445	460
IWKA	329	343
Kali + Salz	289	288
Karstadt	361	372
Kaufhof	394	399.20
Kloeckner H-D	372.50	378
Kloeckner Werke	102.70	111.50
Krupp Stahl	168	195
Linde	685	693
Lufthansa	277.50	275
MAN	218	230
Mannesmann	295	303
Muench Rueck	3600	3750
Nixdorf	585	598
PKI	757	768
Porsche	1380	1420
Preussag	295	297
PWA	164.50	167
RWE	230.50	235
Rheinmetall	505	521
Schering	637	642
SEL	319.50	320
Siemens	805	817
Thyssen	173	189.50
Veba	297.50	306
Volkswagenwerk	534	544.70
Wella	760	765

Commerzbank Index : 2076.10
Previous : 2139.30

Hong Kong

	Close	Prev.
Bk East Asia	25.70	25.80
Cheung Kong	20.80	20.70
China Light	16.50	16.60
Green Island	8.25	8.25
Hang Seng Bank	48	48
Henderson	2.025	2.025
China Gas	14	14.10
HK Electric	8.80	8.75
HK Realty A	11.50	11.70
HK Hotels	35.25	34
HK Land	6.75	6.70
HK Shang Bank	8.10	8.05
HK Telephone	11	10.90
HK Yaumatei	4	3.95
HK Wharf	7.40	7.40
Hutch Whampoa	27.30	27.30
Hysan	0.69	0.68
Jardine	13.20	13.10
Jardine Sec	14.60	14.60
Kowloon Motor	10.10	10.20
Miramar Hotel	4.35	4.40
New World	6.70	6.65
SHK Props	12.50	12.60
Stelux	1.89	2
Swire Pacific A	30.50	30
Tai Cheung	1.93	1.96
Wah Kwong	0.75	0.75
Wing On Co	1.58	1.66
Winsor	5.90	5.80
World Int'l	2.575	2.55

Hang Seng Index : 1776.19
Previous : 1775.82

Johannesburg

	Close	Prev.
AECI	930	930
Anglo American	4275	4175
Anglo Am Gold	23500	23500
Barlows	1480	1460
Blyvoor	1700	1700
Buffels	8500	8400
De Beers	1810	1790
Driefontein	5450	5400
GFSA	4200	4100
Harmony	3875	3800
Hiveld Steel	590	600
Kloof	2675	2625
Nedbank	895	880
Pres Steyn	5750	5500
Rusplat	2760	2710
SA Brews	855	855
St Helena	4300	4225
Sasol	835	850
West Holding	7375	7300

Composite Stock Index : 1418.50
Previous : 1397.90

London

	Close	Prev.
AA Corp	$14½	$14¾
Allied-Lyons	253	258
Anglo Am Gold	$80½	$80
Ass Brit Foods	250	252
Ass Dairies	130	130
Barclays	452	457
Bass	635	637
B.A.T.	336	331
Beecham	330	330
BICC	258	258
BL	33	33
Blue Circle	551	556
BOC Group	282	284
Boots	228	228
Bowater Indus	270	281
BP	553	543
Brit Home St	303	298
Brit Telecom	181	183
Brit Aerospace	430	433
Britoil	198	198
BTR	361	365
Burmah	305	307
Cable Wireless	570	575
Cadbury Schw	157	156
Charter Cons	198	198
Commercial U	237	238
Cons Gold	479	477
Courtaulds	194	193
Dalgety	210	215
De Beers	617	615
Distillers	560	563
Driefontein	$18¾	$18⅞
Fisons	410	411
Free St Ged	$27⅞	$27½
GEC	166	166
Gen Accident	715	721
GKN	278	271
Glaxo	15 19/32	15¾
Grand Met	375	371
GRE	761	763
Guinness	288	293
GUS	890	888
Hanson	193	193
Hawker	439	449
ICI	752	746
Imperial Group	256	249
Jaguar	352	349
Land Securities	380	380
Legal General	699	702
Lloyds Bank	472	477
Lonrho	218	219
Lucas	473	478
Marks and Sp	169	171
Metal Box	569	583
Midland Bank	434	437
Nat West Bank	697	702
P and O	433	436
Pilkington	335	331
Plessey	172	166
Prudential	762	769
Racal Elect	176	176
Randfontein	$91½	$90½
Rank	427	427
Reed Int'l	654	659
Reuters	385	378
Royal Dutch	44 13/64	45/64
RTZ	549	554
Saatchi	785	785
Sainsbury	346	352
Sears Holdings	112½	107
Shell	661	660
STC	102	102
Std Chartered	447	452
Sun Alliance	548	555
Tate and Lyle	523	528
Tesco	270	275
Thorn EMI	389	392
T.I. Group	369	369
Trafalgar Hse	313	319
THF	148	149
Ultramar	198	198
Unilever	13 29/64	13 13/32
United Biscuits	232	235
Vickers	318	308
Woolworth	446	450

F.T. 30 Index : 1198.70
Previous : 1184.30
F.T.S.E. 100 Index : 1378.10
Previous : 1378.30

Milan

	Close	Prev.
Banca Comm	21540	21650
Cigahotels	13110	12710
CIR	6790	6450
Cred Ital	3545	3490
Eridania	13100	12700
Farmitalia	17450	17650
Fiat	6531	6401
Generali	83500	83080
IFI	17900	17395
Italcementi	50500	50110
Italgas	2290	2300
Italmobiliari	96500	98900
Mediobanca	130600	132050
Montedison	2946	2985
NBA	4425	4580
Olivetti	10050	10080
Pirelli	3904	3765
RAS	167500	166050
Rinascente	1005	1017
SIP	2720	2740
SME	1320	1378
Snia	N.A.	5870
Standa	16450	16230
Stet	3785	3808

MIB Current Index : 1067
Previous : 1064

Paris

	Close	Prev.
Air Liquide	625	636
Alsthom Atl.	420	420
Av Dassault	1145	1137
Bancaire	876	895
BIC	520	517
Bongrain	1610	1665
Bouygues	1005	1030
BSN-GD	2800	2760
Carrefour	3140	3135
Chargeurs	763	769
Club Med	489	489
Darty	2165	2240
Dumez	1175	1125
Elf-Aquitaine	204	206
Europe 1	1153	1200
Gen Eaux	902	911
Hachette	1500	1500
Lafarge Cop	745	745
Legrand	2485	2488
Lesieur	720	720
l'Oreal	2875	2838
Martell	1619	1649
Matra	1655	1663
Merlin	2640	2710
Michelin	1749	1755
Moet Hennessy	2340	2321
Moulinex	67.05	70.40
Occidentale	743	729
Pernod Ric	836	807
Perrier	503	508
Peugeot	573	570
Printemps	428	436
Radiotechn	473	481
Redoute	2080	2080
Roussel Uclaf	1618	1640
Sanofi	699	711
Skis Rossignol	1230	1250
Telemecan	2730	2730
Thomson CSF	848	843
Total	309	315

CAC Index : 271.40
Previous : 273.60

Singapore

	Close	Prev.
Cold Storage	N.Q.	2.29
DBS	4.74	4.74
Fraser Neave	5.65	5.55
Haw Par	1.73	1.71
Inchcape	1.57	1.61
Malayan Banking	4.32	4.28
OCBC	6.95	6.80
OUB	2.38	2.38
OUE	1.90	1.95
Shangri-la	1.86	1.86
Sime Darby	1.44	1.41
S'pore Land	2	1.94
S'pore Press	5.70	5.60
S Steamship	0.60	0.60
St Trading	2.06	2.03
UOB	3.22	3.18
United Overseas	0.98½	0.98

Straits Times Ind Index : 600.09
Previous : 596.18

Stockholm

	Close	Prev.
AGA	189	184
Alfa Laval	255	261
Asea	340	330
Astra	512	505
Atlas Copco	176	172
Boliden	198	196
Electrolux	204	197
Ericsson	219	216
Esselte	470	435
Handelsbanken	247	249
Pharmacia	172	170
Saab-Scania	530	540
Sandvik	715	675
Skanska	127	129
SKF	301	298
SwedishMatch	250	250
Volvo	353	357

Affaersvaerlden Index : 490.40
Previous : 485.80

Sydney

	Close	Prev.
ACI	3.02	3
ANZ	4.46	4.45
BHP	9.14	9.10
Boral	3.30	3.35
Bougainville	2.25	2.25
Castlemaine	7.50	8
Coles	4.45	4.50
Comalco	2.05	2.07
CRA	5.92	5.88
CSR	3.72	3.75
Dunlop	2.52	2.55
Elders Ixl	3.12	3.12
ICI Australia	2.30	2.30
Magellan	2.15	2.15
MIM	3.15	3.12
Myer	N.A.	—
Nat Aust Bank	4.77	4.78
News Corp	9.28	9.30
N Broken Hill	2.82	2.80
Poseidon	3.08	3.05
Qld Coal Trust	1.49	1.49
Santos	5.28	5.26
Thomas Nation	2.78	2.79
Western Mining	3.70	3.72
Westpac Banking	4.60	4.60
Woodside	1.18	1.19

All Ordinaries Index : 1067.30
Previous : 1065.70

Tokyo

	Close	Prev.
Akai	389	390
Asahi Chemical	783	786
Asahi Glass	896	890
Bank of Tokyo	720	725
Bridgestone	520	519
Canon	1100	1130
Casio	1770	1780
C.Itoh	416	425
Dai Nippon Print	1290	1300
Daiwa House	884	890
Daiwa Securities	745	740
Fanuc	7200	7250
Fuji Bank	1520	1530
Fuji Photo	1958	1980
Fujitsu	1030	1030
Hitachi	740	750
Hitachi Cable	716	716
Honda	1240	1250
Japan Air Lines	9730	9500
Kajima	464	463
Kansai Power	1960	1960
Kawasaki Steel	137	137
Kirin Brewery	754	751
Komatsu	495	499
Kubota	358	358
Kyocera	4430	4420
Matsu Elec Inds	1270	1290
Matsu Elec Works	850	850
Mitsubishi Bank	1460	1460
Mitsubishi Chem	515	515
Mitsubishi Elec	346	349
Mitsubishi Heavy	353	359
Mitsubishi Corp	594	593
Mitsui and Co	405	411
Mitsukoshi	605	603
Mitsumi	996	975
NEC	1270	1300
NGK Insulators	895	886
Nikko Sec	685	685
Nippon Kogaku	1020	1020
Nippon Oil	800	810
Nippon Steel	156	157
Nippon Yusen	301	305
Nissan	572	580
Nomura Sec	1010	1020
Olympus	991	995
Pioneer	1810	1850
Ricoh	1020	1060
Sharp	931	938
Shimazu	853	858
Shinetsu Chemical	877	885
Sony	4040	4080
Sumitomo Bank	1580	1600
Sumitomo Chem	238	238
Sumitomo Marine	633	633
Sumitomo Metal	139	138
Taisei Corp	322	316
Taisho Marine	507	506
Takeda Chem	986	989
TDK	4100	4150
Teijin	474	474
Tokio Marine	856	856
Tokyo Elec. Power	2690	2730
Toppan Printing	985	985
Toray Ind	508	507
Toshiba	362	367
Toyota	1250	1250
Yamaichi Sec	700	694

Nikkei 225 : 12881.50
Previous : 12852.65
New Index : 1025.85
Previous : 1030.30

Zurich

	Close	Prev.
Adia	4800	4675
Alusuisse	631	630
Autophon	6400	6400
Bank Leu	4650	4700
Brown Boveri	1795	1775
Ciba Geigy	4100	4030
Credit Suisse	3685	3700
Electrowatt	3560	3550
Interdiscount	3680	3640
Jacob Suchard	7490	7550
Jelmoli	3660	3640
Landis Gyr	2340	2345
Moevenpick	5450	5550
Nestle	8700	8700
Oerlikon-B	1699	1630
Roche Baby	13600	13600
Sandoz	1815	1815
Schindler	4450	4500
Sulzer	480	495
Surveillance	5700	5850
Swissair	1825	1800
SBC	583	578
Swiss Reinsurance	2650	2640
Swiss Volksbank	2650	2630
Union Bank	5180	5190
Winterthur	6000	5950
Zurich Ins	2800	2800

SBC Index : 630.80
Previous : 628.40

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Jan. 21*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
1308	Abitl Prce	$16¼	16	16	+ ¼
21088	Agnico E	$25¼	24⅞	24⅞	
900	Agra Ind A	$10⅛	10¼	10¼	
9075	Alt Energy	$16	15¼	15¼	— ¾
13100	Alta Nat	$15⅜	15¼	15¼	
5968	Algoma St	$20	20	20	
141723	A Barick o	$10⅛	10	10	— ⅛
20139	Atco I f	$11⅞	11¼	11¼	— ¼
5300	BP Canada	$30½	30	30	— ¾
34494	Bank BC	$5⅝	5½	5⅝	
140690	Bank N S	$13⅛	12⅞	13	— ⅛
100	Baton A f	$23	22	23	— ½
82049	Bonanza R	375	370	370	
11460	Bralorne	360	350	350	—10
3100	Bramalea	$17¾	17½	17½	— ¼
290	Brenda M	$8⅞	8⅝	8⅝	— ⅛
56124	BCFP	$12¼	12	12¼	+ ¼
116745	BC Res	209	206	206	— 3
9025	BC Phone	$25¾	25⅝	25½	— ¼
4400	Budd Can	$32	31	31	— ⅝
23213	CAE	$17⅝	17½	17⅝	
6450	CCL B f	$16⅝	16¼	16¼	
700	Cad Frv	$14⅝	14⅝	14⅝	
3100	Campeau f	$24	24	24	
51518	C Nor West	$22½	21¼	21¼	—1¼
2100	C Packrs	$34	34	34	
150	Can Trust	$41⅞	41⅞	41⅞	+ ⅛
100	C Tung	$8	8	8	
80203	CI Bk Com	$41⅞	41⅝	41⅝	— ½
91590	CTire A f	$11⅞	11⅛	11⅛	— ⅛
2800	C Util B	$18⅝	18⅝	18⅝	
350	Cara	$19½	19¼	19¼	— ¼
11468	Celanese	$11⅞	11⅜	11⅞	
50	Celan 175 p	$19⅝	19⅝	19⅝	— ⅛
3400	Centrl Tr	$14¼	14	14	— ¼
12008	Cineplex	$12⅝	11⅞	12⅛	— ¼
400	C Distb A	$6¼	6¼	6¼	+ ¼
1200	CDistb B f	$6	5⅞	5⅞	— ¼
15800	CTL Bank	$9⅞	9½	9⅝	— ⅛
700	Comwest A	$7⅝	7⅝	7⅝	— ⅛
6400	Conska R	240	220	220	—20
1840	Conran A	$18⅞	18⅝	18⅝	— ¼
2159	Crownx	$23¼	23⅛	23⅛	
5200	Czar Res	215	208	208	— 2
12828	Daon Dev	480	470	470	
33240	Denison A p	$14⅛	14	14⅛	
28130	Denison B f	$13½	13⅛	13¼	— ¼
33900	Develcon	460	440	450	
28964	Dickensn A f	$9	8⅞	8⅞	— ⅛
6350	Dickensn B	$8⅞	8⅝	8⅝	
12920	Dofasco	$26½	26⅛	26¼	— ¼
400	Donohue	$19¾	19¼	19¼	+ ⅛
8400	Dylex A	$15¼	15	15	— ⅛
2050	Elcthom X	$8⅞	8½	8⅝	+ ⅛
500	Emco	$22	22	22	
6200	Equity Svr	$7¼	7	7⅛	
440	FCA Intl	$23	22¾	23	+ ⅛
9750	C Falcon C	$17½	17½	17½	
69490	Ficnbrdge	$23	22⅝	22⅝	— ⅛
8100	Fed Ind A	$14	13⅞	13⅞	— ⅛
1500	F City Fin	$10⅞	10⅝	10⅝	+ ⅛
18016	Gendis A	$24⅞	24¼	24¼	— ¼
6398	Geac Comp	$7¼	7⅛	7¼	
5300	Gibraltar	$10	9⅞	9⅞	+ ⅛
16200	Goldcorp f	$7⅞	7⅛	7⅛	
129	Graft G	$14¼	14¼	14¼	— ¼
2000	GL Forest	$18⅞	18⅞	18⅞	+ ⅛
987	Greyhnd	$24⅞	24¼	24¼	
619	H Group A	$6¾	6¾	6¾	
36400	Hawker	$21½	21⅛	21½	
4837	Hayes D	$12⅛	11⅞	11⅞	— ⅛
5500	Hees Intl	$23⅞	23⅜	23⅞	— ⅛
305	Hollinger I	$20	20	20	
3461	H Bay Co	$22⅝	22¼	22¼	— ⅝
21948	Imasco	$26⅜	26⅛	26¼	— ½
200	Indal	$18⅝	18⅝	18⅝	
1024	Inland Gas	$11⅞	11⅝	11⅝	
47115	Intl Thom	$8⅞	8⅝	8⅝	
6100	Intpr Pipe	$42¾	42¼	42¾	
51880	Ipsco	$13⅞	13½	13½	
38750	Jannock	$21⅞	21¼	21¼	— ⅝
300	Kelsey H	$38	37½	37½	— ½
3260	Kerr Add	$17⅞	17⅝	17½	+ ⅛
34734	Labatt	$30½	29⅞	30¼	+ ⅜
3450	LOnt Cem	$18½	18	18	— ½
420	Lacana	$10⅝	10⅝	10½	
3512	Loblaw Co	$22¼	22⅛	22¼	— ¼
3094	Lumonics	$17½	17⅜	17⅜	+ ¼
1350	MDS H A	$15	15	15	— ⅝
2000	MICC	415	415	415	+15
13000	Mclan H X	$14⅞	14⅝	14⅝	— ⅛
2772	Maritime f	$14½	14½	14½	
4700	Marland E	300	300	300	
19187	Molson A f	$19½	19	19	— ⅝
8500	Murphy	$23	22½	22½	— 1
560	Nabisco L	$29	29	29	
125918	Noranda	$16⅝	16¼	16¼	— ⅛
47501	Norcen	$16⅞	16⅝	16⅝	— ⅛
102219	Nva AltA f	$7	6¾	6¾	— ⅛
26608	Nowsco W	$15¾	15½	15⅝	— ½
75542	NuWst sp A	39	37½	37½	
4342	Oakwood	$8⅛	7½	8⅛	
2000	Omnibus o	285	280	280	—10
34160	Oshawa A f	$33½	33¼	33½	+ ¼
211525	Pac W Airln	$12¾	12⅛	12⅛	—1¼
12450	Pamour	$9⅞	9⅝	9⅝	— ¼
5750	PanCan P	$30	29	29⅛	— ⅞
5917	Pembina	$16⅛	16	16	— 1
100	Pine Point	$17¼	17¼	17¼	
48844	Placer	$26¼	25⅝	25⅝	— ¼
9300	Que Sturg o	445	440	440	+ 5
19825	Rayrock f	$8⅝	8½	8¾	
6700	Redpath	$17⅛	17	17	— ⅜
10757	ReedSt 1 Sp	$45⅝	45¼	45½	— ⅜
1400	Rogers A	$12¼	12	12	— ¼
2400	Roman	$14	14	14	
250	Rothman	$33	33	33	
7555	Sceptre	440	420	420	—30
1100	Scotts f	$28¾	28½	28⅝	+ ¼
34965	Sears Can	$11½	11⅜	11⅜	— ⅜
35540	Shell Can	$23	22⅝	22½	— ⅛
6964	Sherritt	$8	7⅞	8	+ ⅛
8650	Southam	$16⅛	16	16⅛	
46302	Spar Aero f	$24½	23¾	24⅛	+ ⅝
42284	Stelco A	$23⅝	23⅜	23⅝	+ ⅛
9688	Sulpetro	161	155	155	—10
362	Tara	$17	17	17	
1845	Teck Cor A	$19	18¾	18⅞	+ ⅛
88026	Teck B f	$19¼	18⅞	19	— ⅛
77248	Tex Can	$28⅞	28⅛	28¼	— ⅛
34275	Thom N A	$22⅝	22⅛	22½	— ¼
42832	Tor Dm Bk	$23⅞	23	23	— ⅝
11900	Torstar B f	$34	34	34	
1750	Traders A f	$28⅛	27¾	28⅛	+ ⅜
5738	Trns Mt	$12¼	12	12¼	+ ¼
3500	Trinity Res	230	222	222	+ 1
32089	TrnAlta UA	$27	26⅝	26⅝	— ⅛
110323	TrCan PL	$20⅞	20	20⅛	— ¼
77373	Trimac	305	295	295	—10
6750	Trilon A	$21⅞	21⅝	21⅝	
552	Trizec A f	$28¼	28¼	28¼	
116300	Turbo	52	48	48	— 4
200	Unicorp A f	$7⅞	7⅝	7⅞	+ ¼
220	Un Carbid	$14¼	14¼	14¼	
11337	U Entprise	$11⅝	11½	11½	
1894	U Keno	$10¼	10	10⅛	+ ⅛
109515	Verstl A f	415	405	410	+10
1740	Vestgron	340	335	335	
9300	Wardair	$17¾	17¼	17½	— ⅜
2700	Westmin	$12⅝	12½	12½	— ¼
2640	Weston	$104	102⅝	102⅝	—1¼
14355	Woodwd A	$7⅝	7¼	7⅜	+ ⅛
6010	Yk Bear	$8¼	7⅞	8	

Total sales 21,035,122 shares

	Close	Previous
TSE 300 Index:	2,814.20	2,846.40

Montreal *Jan. 21*

Sales	Stock	High	Low	Close	Chg.
149392	Bank Mont	$33¼	32⅝	32⅝	— ⅜
680	BombrdrA	$15⅞	15⅝	15⅝	— ⅜
2800	BombrdrB	$15⅝	15⅝	15⅝	
6625	CB Pak	$23¼	23	23	
33930	Cascades	$13⅞	13¼	13⅝	
161640	ConBath	$20	19⅞	19⅞	+ ⅛
13451	DomTxtA	$14⅞	14½	14½	— ⅜
22797	Gaz Metro	$11¼	11⅛	11⅛	— ⅛
2075	MntTrst	$15¾	15¼	15¼	+ ¼
66542	NatBk Cda	$23⅛	22⅝	23	— ¼
19745	Power Corp	$22¼	21⅞	21⅞	— ⅛
17346	Provigo	$16⅞	16¼	16¼	— ¼
600	RollandA	$19⅞	19½	19⅞	+ ⅛
22559	Royal Bank	$32¼	31½	31½	— ⅜
2650	RoyTrstco	$22½	22	22	— ½
3355	SteinbrgA	$34⅝	33¾	34⅛	

Total Sales 4,884,394 shares.

	Close	Previous
Industrials Index:	N.A.	—

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SPORTS

The Washington Post/Angus Phillips

Wintry, White-Water Potomac: Go for It

By Angus Phillips
Washington Post Service

WASHINGTON — Twenty years ago, a movie called "The Endless Summer" chronicled the adventures of two guys who took off with their surfboards to search the world for the perfect wave.

Little did they know that wave was right here in the Potomac River, a few hundred yards below Great Falls at a place called Rocky Island.

Better still, the Rocky Island wave never moves. "You've got a slanted rock shelf down on the bottom," said Rob Saunders, one of two dozen kayakers out surfing Rocky Island one recent cold day. "The river constricts here. The water rides right down the shelf, and when it comes to the end it pushes up into that standing wave."

Area kayakers flock to ride the wave in spring, summer and fall. Whenever the water level is right, they put on a show for out-of-towners and weekend picnickers at Virginia's Great Falls Park. But who knew they were out here in deadest winter?

According to Jim Scott, who helped organize the Canoe Cruisers Association's seventh annual surfing party, the fun only stops when the river turns to ice.

Scott pulled his red kayak over to shore, grabbed hold of some ice-encrusted rocks and listed exactly what it takes: at least two layers of polypropylene long underwear, a full dry suit, wetsuit booties with wool socks, a paddling jacket, paddling pants, a swimming cap, wool hat, helmet, life jacket, nylon "pogies" for the hands, Vaseline on any exposed skin and a spray skirt to keep water out of the boat.

"It's a very gear-intensive sport," said Bob Korn, who at 43 ought to have more sense than to bob around in thundering, 34-degree (1.11 centigrade) water in a boat weighing 20 pounds (9.07 kilograms). So what keeps him coming?

"This here's my two beers after work," said Korn, a CIA employee. "I stop by whenever the water level and the weather are right." What constitutes right? "When it's not frozen or dark out."

'This here's my two beers after work. I stop by whenever the water level and the weather are right.' What constitutes right? 'When it's not frozen or dark out.'

A kayaker rides a wave similar to the way a surfer rides one, except that the kayaker pretty much stays put while the standing wave swirls and crashes around him.

Potomac paddlers tackle the Rocky Island wave one at a time, awaiting their turns in smooth eddy water along the bank. When it's your shot, you go like mad to get on top of the wave, fighting the water as it shoots through the gorge at about 15 miles an hour (24.1 kilometers per hour).

Sometimes you miss and get blown downstream, but once over the crest — pointing upstream with the nose of the boat buried in the trough of the wave — you can find the water is racing along beneath the boat at about the same speed as the kayak is shooting down the face of the wave.

That is sheer glory, with the wave curling over your helmet behind you and the trough churning and crashing under and around the bow. It's noise, energy and cold — all of it power, and within the grasp of one person and a tiny, fragile boat.

When a paddler hits it right, folks on shore whoop and holler for him. On that recent day, many of the rooters were girlfriends and wives; not a woman was in the water. Why weren't they sharing the glory? "I gave it up a couple of weeks ago," said Cathy Weil. "I put on silk socks, wool socks and neoprene booties. Three layers, and I still couldn't feel my feet three minutes after I hit the water."

Weil said her partners came out of the water that day "looking like glazed doughnuts. That was it for me."

When the surfing party started just after noon, the winter sun was beaming from the southern sky. It wasn't warm, but it took a little bite out of the wind. By 3 p.m., the sun was fast disappearing behind the cold, gray rock walls of Mather Gorge. Paddlers began coming in. They would climb out of their boats and crash to the ground.

"Wow," said Eric Lindberg, whose boat was so small he couldn't fit his feet in with more than a pair of socks on. "I've got some amazing cramps."

Scott extracted a tiny thermos of tea from his kayak. When he poured a cup, Randy Green slid over and stared until Scott offered him a sip. "I don't need anything to drink," said Green, shivering. "Can I just hold the cup for a minute?"

Argentina Plays the Waiting Game

International Herald Tribune

LONDON — Inside many a hard man there's a softy trying to break out, a conscience cutting the grain of the image.

Whisper it gently where forwards still feel the uncompromising weight of his tackles, but Daniel Alberto Passarella is such a man.

In pursuit of the ball, Passarella remains as easily dissuaded, as indifferent to those in his path as an on-the-muscle buffalo. He captained Argentina's World Cup triumph in 1978. He raged against Argentina's disintegrative showing in 1982. Deep down, he yearns to spur his countrymen again this summer.

Yet he began the year in such intransigent dispute with Carlos Bilardo, Argentina's new coach, that it seemed one or the other — but not both — would get to Mexico. Passarella fueled such speculation from Florence, where he continues to play threateningly well; Bilardo sounded immovable in Buenos Aires.

Two Argentines scratching earth, unwilling to concede they might need one another or have to live with their differences for the national good.

Two men posturing as only Argentine macho can.

The past weeks have brought breaks in the deadlock. First, Passarella donated his $15,000 from helping Argentina qualify to feed the needy back home. Then Bilardo made the call that will effectively bring his best defender back into the fold.

Whether or not one act triggered the other — whether Bilardo is seen to have been big enough to grasp the moment to end a destructive feud over misplaced pride — Argentina will be the stronger with Passarella.

The calls between Florence and Buenos Aires have not been and will not be cheap. The former captain and the new coach have to thrash out their considerable differences in the way the game should be played — the tactics and spirit, the license Passarella's manhood demands.

Passarella will not, barring injuries, be captain in name. Diego Maradona, the genius, is now that. But Passarella would not, after 70 appearances for Argentina, be able to suppress his leadership instincts.

Passarella is one of the decidedly few winners in the heat of World Cup battle.

He has been there, taken a tournament by the scruff of its neck and shown what unquenchable determination can achieve.

Maradona, weak in one knee but undoubtedly the most gifted Argentine of his generation, has yet to handle the responsibility of conducting himself (never mind his men) at World Cup level. In Spain in 1982 he wrecked his team's chances by retaliating viciously and getting himself sent off against Brazil.

There have been more Maradona kickings, more sendings-off. With his flair comes volatility, and with his volatility comes a built-in detonator opponents can exploit.

Maradona may, if he desires, wear the captain's armband. But his paramount task is to control himself, body and soul, to give of

ROB HUGHES

skills bordering on miraculous, and if need be to go it alone and score spectacular, sometimes selfish, goals.

But he needs the protection of a Passarella, the force that even genius needs.

Maradona must be freed to show greatness; Passarella, if Passarella plays, will pull the rest of the side together.

Over and above his intimidating play, Passarella has a game built on cavalier bursts from the center of his own defense, opportunist strikes at goal that still win games for Fiorentina.

Last summer, despite arguing that Bilardo's negative tactics held him back, despite Bilardo's claim that Argentina could do without the old war-horse, Passarella thrust his way onto the team. And when things got tight, he broke ranks to score again.

"My friends in Italy had asked why I should go back when Bilardo was this and that and his tactics so negative," he says. "My wife insisted I had an international reputation I should not throw away. In the end I went because my love for the national team jersey is above everything else."

He tried to abide by Bilardo's method. His instincts occasionally broke away, but together both men came through the qualifying round.

Whatever harmony there was on the surface, Bilardo afterward told Passarella that only one player — Maradona — was guaranteed a place in Mexico.

"In that case," Passarella publicly replied, "it will be a waste of time to call me up. I will ignore invitations to play."

AP

Daniel Passarella
.... Love for the national jersey.

As diplomats, manager and player remained at nil-nil for the past half year. But Bilardo's New Year's phone call, more conciliatory than a previous 40-minute disagreement, stirs World Cup fever in Passarella.

Plenty of bystanders speculate that Bilardo had to climb down or lose Passarella — and lose his job, to the coaching hero of 1978, Luis Menotti. Who knows? Who really cares? Passarella is biding his time and his tongue.

I suspect he has only to be convinced that he's really wanted, and he will do his best to perform in his own way in the team pattern. He is, I told you, an old softy, the destitute boy who married his childhood sweetheart and who hasn't forgotten his roots.

His donation to the poor (well afforded by a player who deals in real estate, but in direct contrast to so many in the sport) comes from a man who used soccer to escape manual labor, to lift his family out of hardship.

Even as a youngster he led older teenagers who, although hardly Maradonas, caught the eye more than he did.

"I'd like to say I'm a second Beckenbauer," he comments, "but everyone knows it isn't true. The abilities I have — running, shooting, heading — would not have been enough without being totally committed to winning."

That commitment may carry Passarella in Mexico, days after his 33d birthday, beyond the Argentine record of 77 international caps. It is the way of a stubborn fighter, one who knows he had the popularity he could not buy in the shanty areas from which he came. Being his own man, he made the gesture all the same. He may bruise, but really he likes people.

Bouvet's Slalom Victory Ends a 13-Year Shutout

Compiled by Our Staff From Dispatches

PARPAN, Switzerland — Didier Bouvet, just back from injury, Tuesday became the first Frenchman in 13 years to win a World Cup ski race when he triumphed in a slalom here.

WORLD CUP SKIING

Bouvet, the bronze-medal slalomist at the 1984 Winter Olympics, clocked 1 minute, 33.03 seconds for his two runs down a course bathed in brilliant winter sunshine to win by more than half a second.

The Frenchman, who spent six weeks in a cast last fall because of a back problem, had a margin of 0.51 seconds over Sweden's Ingemar Stenmark after negotiating 55 gates of the morning run and the afternoon's 63 down the Wanner course.

"This is a great first win, I'm extremely contented," said Bouvet, 24. "Our new coach, Roland Francey, has instilled a lot of confidence in our squad." The last Frenchman to win a World Cup event was Jean-Noel Augert, who triumphed in a slalom at Heavenly Valley, California, on March 22, 1973.

Bouvet's best cup placing since the Olympics was a fifth in the United States last year. "I'd been hoping for a World Cup win for so long I'd begun to dream about it," he said. "At last it enables me to put my bronze medal behind me. Having won an Olympic medal I was expected to win in the World Cup, and the longer I went without winning the greater the pressure was."

Switzerland's Thomas Buergler was third Tuesday in 1:33.71, followed by Joze Kuralt of Yugoslavia (1:34.21) and world slalom champion Jonas Nilsson of Sweden (1:34.22).

Defending overall cup champion Marc Girardelli of Luxembourg continued his slump, finishing 30th on the first leg and missing the next-to-last gate in the afternoon.

Austrian downhiller Peter Wirnsberger continues to lead in the overall World Cup standings with 130 points to the 109 of Girardelli, winner of seven slaloms last season but with only one 10th-place finish in the discipline so far this campaign, in which he has finished only one of six slalom races. His coach and father, Helmut Girardelli, said his form had suffered because of too much downhill racing. *(UPI, AFP, AP)*

NCAA Rules Lucky Shot A Shortfall

The Associated Press

LUBBOCK, Texas — The National Collegiate Athletic Association notified Texas Tech on Tuesday that a football recruit could not accept the $2,000 he won last weekend for making a shot from midcourt during a Texas A&M-Texas Tech basketball game.

Jake Young, a senior at Midland Lee High School, and other football prospects went to the basketball game, and Young found that the program he'd bought contained a lucky number entitling him to compete in a halftime shooting contest sponsored by a local bank.

Young took three shots. He won $25 for making a free throw, missed a shot from the top of the circle — and then made one from midcourt that was worth a week's interest on a million dollars (estimated at about $2,000).

But the NCAA told the university on Tuesday that "under no circumstances can a prospect, or any athlete on campus, accept money."

Young had said he thought he should be allowed to keep the money. "That's not bad pay for 30 seconds' work," he said. "It didn't come from Tech — it came from that bank. And since I bought the program with my own money, I should be able to keep it. I don't think Tech had anything to do with it.

"Anyway," he said, "I enjoyed the visit."

Young, a lineman, said he quit basketball "in the middle of my junior year" and had never made a midcourt shot except when fooling around in practice.

SCOREBOARD

Hockey

National Hockey League Leaders

(Through Jan. 19)
SCORING

	G	A	Pts
Gretzky, Edm	35	89	124
Lemieux, Pgh	26	49	75
Coffey, Edm	23	51	74
Naslund, Mtl	29	44	73
P. Stastny, Que	26	45	71
Kurri, Edm	34	36	70
Savard, Chi	31	39	70
Propp, Phi	30	36	66
Hawerchuk, Wpg	32	31	63
Bossy, NYI	31	32	63
Anderson, Edm	30	33	63
Braten, Minn	18	43	61
Francis, Hart	19	41	60
T. Murray, Chi	29	30	59
Goulet, Que	31	27	58
Smith, Mtl	20	38	58
Kerr, Phi	38	17	55
Nicholls, LA	21	34	55
Dahlin, Mtl	24	29	53
Dionne, LA	24	29	53

GOALTENDING
(Empty-net goals in parentheses)

	MP	GA	SO	Avg
Froese	1451	62	3	2.56
Lindbergh	480	23	1	2.88
Jensen	835	52	1	3.74
Philadelphia (1)	3766	138	5	2.99
Jensen	1448	71	1	2.94
Peeters	846	46	1	3.26
Riggin	369	23	0	3.74
Washington (4)	2662	146	2	3.36
Vanbiesbrouck	1938	103	2	3.19
Hanlon	442	25	0	3.39
Scott	156	11	0	4.23
Kleisinger	191	14	0	4.40
NY Rangers	2727	153	2	3.37
Puppa	401	21	1	3.14
Barrasso	2179	122	2	3.36
Cloutier	147	11	0	4.49
Buffalo (3)	2727	157	3	3.45
Malarchuk	1307	72	2	3.31
Gosselin	1124	64	1	3.42
Sevigny	284	19	0	4.01
Quebec (2)	2715	157	2	3.47
Keans	1375	74	0	3.23
Riggin	675	51	1	3.58
Peeters	485	31	0	3.84
Boston (3)	2735	159	1	3.49
Soetaert	667	28	3	2.52
Roy	1290	73	1	3.40
Penner	770	57	0	4.44
Montreal (2)	2727	1605	4	3.52
Hrudey	1553	87	1	3.41
Smith	1221	77	0	3.79
NY Islanders (1)	2753	165	1	3.68
Romano	1594	89	1	3.35
Melochr	1017	58	0	3.42
Herron	180	14	0	4.67
Pittsburgh (0)	2291	169	1	3.63
Casey	754	42	0	3.34
Beaupre	1664	102	0	3.68
Melanson	325	24	0	4.43
Minnesota (2)	2743	170	0	3.72
Liut	1764	110	1	3.74
Weeks	883	59	0	4.01
Hartford (2)	2667	171	1	3.88
D'Amour	430	23	0	3.21
Vernon	121	7	0	3.47
Lemelin	2167	145	1	4.01
Calgary (2)	2718	177	1	3.91
Wamsley	1304	81	0	3.73
Millen	1133	75	0	3.97
May	184	13	0	4.24
St. Louis (3)	2621	172	0	3.94
Moog	1681	96	1	3.43
Fuhr	1102	86	0	4.68
Edmonton (2)	2763	184	1	3.97
Young	386	24	0	3.73
Brodeur	2299	140	2	4.00
Caprice	308	28	0	5.45
Vancouver (3)	2793	175	2	4.19
Sauve	1047	63	0	3.61
Bannerman	1621	130	1	4.81
Skorodenski	60	6	0	6.00
Chicago (2)	2728	201	1	4.42
Bouchard	1179	70	1	3.56
Heyward	1584	132	0	5.00
Behrend	146	14	0	5.75
Winnipeg (1)	2959	237	1	4.48
Billington	515	38	0	4.43
Resch	1201	89	0	4.45
Cheevier	929	76	0	4.91
St. Laurent	8	2	0	15.00
New Jersey (3)	2653	203	0	4.79
Melanson	100	7	0	4.20
Janecyk	1633	109	0	4.66
Eliot	1724	91	0	4.86
Healy	51	6	0	7.06
Los Angeles (5)	2698	219	0	4.89
Wregget	436	31	0	4.27
Edwards	1212	100	0	4.95
Bernhardt	1022	87	0	5.11
Toronto (1)	2670	219	0	4.92
Stefan	1508	100	0	4.48
Pusey	40	3	0	4.50
Laforest	745	67	0	5.40
Micalef	325	36	0	6.65
Mio	337	40	0	7.12
Detroit (4)	2783	250	0	5.39

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Philadelphia	33	13	0	66	206	138
Washington	27	13	4	58	175	144
Pittsburgh	21	20	5	47	177	169
NY Islanders	19	17	9	47	177	165
NY Rangers	21	22	3	45	161	158
New Jersey	15	28	1	31	163	207
Adams Division						
Montreal	25	17	4	54	208	163
Quebec	26	18	2	54	191	159
Boston	21	17	7	49	172	159
Hartford	24	20	1	49	188	173
Buffalo	21	19	5	47	169	157
CAMPBELL CONFERENCE						
Norris Division						
Chicago	32	18	5	69	204	201
St. Louis	19	18	6	44	167	172
Minnesota	18	19	8	44	182	178
Toronto	12	27	5	29	175	219
Detroit	9	32	5	23	152	250
Smythe Division						
Edmonton	32	18	4	68	243	184
Calgary	21	21	3	45	189	177
Winnipeg	19	28	5	35	171	217
Los Angeles	14	24	6	34	160	218
Vancouver	13	27	6	32	164	195

MONDAY'S RESULTS

Hartford	0	1	1—2
N.Y. Rangers	0	0	0—0

Gavin (16), Robertson (8), Jarvis (4), MacDermid (5), Ferraro (17). Shots on goal: Hartford (on Vanbiesbrouck) 5-8-13—25; New York (on Weeks) 4-8-7—19.

Montreal	0	1	1—2
Quebec	1	1	0—3

Souve 2 (14), Ashton (14); Carbonneau (15), Richer (14). Shots on goal: Montreal (on Malarchuk) 10-14-6-1—31; Quebec (on Soetaert) 12-14-9-3—38.

Transition

BASEBALL
American League
BALTIMORE—Signed John Shelby, outfielder, to a one-year contract.
OAKLAND—Signed Dave Kingman, designated hitter, to a one-year contract.
SEATTLE—Signed Pete Ladd and Steve Fireovid, pitchers; Jerry Dybzinski, shortstop; Lorenzo Gray, third baseman, and Kelvin Moore, first baseman.
National League
CINCINNATI—Signed Tony Perez, first baseman, to a one-year contract.
BASKETBALL
National Basketball Association
NEW JERSEY—Reinstated Micheal Ray Richardson, guard.
FOOTBALL
Canadian Football League
TORONTO—Fired Dick Comar, offensive line coach.
National Football League
HOUSTON—Named Jerry Glanville coach.
MIAMI—Fired Tom Keane, special teams coach.
SAN DIEGO—Named Ron Lynn defensive coordinator and Mike Haluchak linebacker coach.

Tennis

WOMEN'S TOURNAMENT
(At Worcester, Massachusetts)
Singles Final
Martina Navratilova (1) U.S., def. Claudia Kohde-Kilsch (4) West Germany, 4-6, 6-1, 6-4.
Doubles Final
Navratilova and Pam Shriver (1), U.S., def. Kohde-Kilsch and Helena Sukova (2), Czechoslovakia, 6-3, 6-1.

Basketball

National Basketball Association Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
Boston	30	8	.789	—
Philadelphia	27	14	.659	4½
New Jersey	25	17	.595	7
Washington	21	21	.500	11
New York	14	27	.341	17½
Central Division				
Milwaukee	28	15	.651	—
Atlanta	22	17	.564	4
Detroit	19	22	.463	8
Cleveland	18	23	.439	9
Chicago	15	28	.349	13
Indiana	11	30	.268	16

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
Houston	27	14	.659	—
Denver	23	17	.575	3½
San Antonio	23	19	.548	4½
Dallas	19	18	.514	6
Utah	20	23	.465	8
Sacramento	15	26	.366	12
Pacific Division				
L.A. Lakers	32	7	.821	—
Portland	26	19	.578	9
Phoenix	15	24	.385	17
Seattle	15	26	.366	18
L.A. Clippers	14	28	.333	19½
Golden State	14	30	.318	20½

MONDAY'S RESULTS

New York	17	31	19	26— 93
Philadelphia	34	23	27	19—103

Malone 11-20 8-10 30, Barkley 7-14 10-12 24; Ewing 8-19 6-6 22, Wilkins 7-12 1-1 15. Rebounds: New York 49 (Orr 9), Philadelphia 49 (Barkley 18). Assists: New York 20 (Scarrow 5), Philadelphia 25 (Cheeks 10).

L.A. Lakers	27	21	29	34—133
Chicago	29	23	33	33—118

Worthy 13-23 7-10 33, Abdul-Jabbar 9-17 9-10 27; Woolridge 8-16 7-7 23, Gervin 6-12 7-7 19. Rebounds: Los Angeles 47 (Lucas 12), Chicago 54 (Woolridge 11). Assists: Los Angeles 28 (Johnson 14), Chicago 29 (Paxson 7).

Phoenix	18	23	31	21— 93
Cleveland	30	36	22	20—108

Free 12-24 7-8 31, Jones 3-5 6-6 12, Hinson 5-10 2-6 12, Turpin 4-9 4-4 12; Edwards 10-17 2-5 22, Nance 7-14 4-4 18. Rebounds: Phoenix 48 (Nance 9), Cleveland 55 (Hinson 8). Assists: Phoenix 24 (Humphries 7), Cleveland 29 (Bagley 13).

Detroit	38	36	18	25— 97
Indiana	27	29	27	23—106

Tisdale 12-20 5-6 29, Fleming 7-12 4-4 18, Richardson 7-14 4-4 18; Johnson 11-19 5-5 27, Thomas 10-14 3-4 23. Rebounds: Detroit 38 (Laimbeer 11), Indiana 59 (Tisdale, Stipanovich 15). Assists: Detroit 25 (Thomas 8), Indiana 25 (Richardson 9).

Milwaukee	26	19	30	23— 98
Atlanta	16	31	24	30—101

Wilkins 14-25 5-5 33, Willis 11-17 2-4 24; Mencrief 6-18 9-10 23, Pressey 7-13 9-12 23, Cummings 6-17 2-6 14. Rebounds: Milwaukee 55 (Breuer 14), Atlanta 55 (Willis 17). Assists: Milwaukee 21 (Mencrief 7), Atlanta 24 (E.Johnson 11).

Selected U.S. College Results

EAST
CCNY 77, Medger Evers 70
C.W. Post 83, Bloomsberg 64
Franklin Pierce 93, W. New England 62
Georgetown 76, Villanova 72
Hartford 68, Niagra 58
Hunter 72, York 70
Holy Cross 82, Fordham 59
Lehigh 54, Robert Morris 53
Navy 108, Delaware 63
Penn St. 85, East Carolina 57
Pittsburgh 95, Duquesne 76
RIT 67, Clarkson 56
Siena 76, Boston U. 67
W. Virginia 76, Towson 62
SOUTH
Austin Peay 74, Youngstown St. 66
Campbell 84, Brooklyn Col. 72
Cincinnati 84, Louisville 82
E. Tennessee St. 86, Davidson 76, 3OT
George Mason 45, William & Mary 44
Jacksonville St. 98, Tennessee-Martin 89
Kentucky St. 73, Salem 56
Memphis St. 68, S. Mississippi 64
Miami Fl. Florida St. 75
Murray St. 82, Akron 77
Old Dominion 75, South Alabama 57
Richmond 61, James Madison 44
Sam Houston St. 65, SE Louisiana 49
Samford 58, Tennessee St. 56
Stephen F. Austin 55, NW Louisiana 54
VMI 66, The Citadel 64
MIDWEST
Cleveland St. 60, W. Illinois 53
Drake 54, Wichita St. 47
E. Illinois 68, SW Missouri 67
Illinois St. 73, Ill.-Chicago 68
Nebraska Wesivn 98, Sioux Falls 77
N. Iowa 71, Valparaiso 70
Notre Dame 91, Hofstra 67
Otterbein 98, Kenyon 78
SOUTHWEST
E. Texas St. 75, E. New Mexico 72, OT
Oklahoma City 75, Phillips 61
Pan American 77, Stetson 54
Texas Southern 71, Grambling 66
FAR WEST
Alaska-Anchorage 80, Seattle Pacific 73
E. Washington 74, Idaho St. 54
Puget Sound 75, Alaska-Fairbanks 65
Rocky Mountain 72, N. Montana 70
S. Utah 69, S. Colorado 67
San Jose St. 72, Long Beach St. 62
W. New Mexico 74, Adams St. 62

College Top 20

The top 20 teams in The Associated Press college basketball poll (first-place votes, total points based on 20-19-18, etc., records through Jan. 19 and last week's rankings):

	Record	Pts	Pvs
1.North Carolina (62)	19-0	1240	1
2.Duke	16-1	1089	3
3.Memphis State	17-0	1069	6
4.Georgia Tech	15-1	1058	5
5.Oklahoma	17-0	997	7
6.Michigan	17-1	995	2
7.Kansas	16-2	889	8
8.St. John's	17-2	754	9
9.Syracuse	13-2	674	4
10.Nev.-Las Vegas	17-2	669	10
11.Kentucky	14-3	659	11
12.Georgetown	13-3	487	15
13.Louisville	11-4	440	18
14.Louisiana State	16-2	432	14
15.Purdue	16-3	346	19
16.Notre Dame	10-2	337	13
17.Bradley	18-1	302	20
18.Ala.-Birmingham	16-4	144	12
19.Texas-El Paso	15-3	111	17
20.Virginia Tech	14-3	105	16

World Cup Skiing

MEN'S SLALOM
(At Parpan, Switzerland)
1. Didier Bouvet, France, 43.99-49.04—1:33.03
2. Ingemar Stenmark, Sweden, 44.47-49.07—1:33.54
3. Thomas Buergler, Switzerland, 44.61-49.30—1:33.71
4. Joze Kuralt, Yugoslavia, 44.79-49.42—1:34.21
5. Jonas Nilsson, Sweden, 44.97-48.25—1:34.22
6. Marco Tonazzi, Italy, 44.68-49.63—1:34.31
7. Dietmar Koehlbichler, Austria, 44.80-49.79—1:34.59
8. Ivano Edalini, Italy, 44.42-50.13—1:34.55
9. Mathias Berthold, Austria, 44.69-49.89—1:34.58
10. Peter Popangelov, Bulgaria (45.10-49.53, and Robert Zoller, Austria (44.58-50.05)—1:34.63
12. Joel Gaspoz, Switzerland, 44.97-48.70—1:34.67
13. Oswald Toetsch, Italy, 44.77-49.93—1:34.70
14. Roland Pfeifer, Austria, 44.59-50.15—1:34.74
15. Daniel Mougel, France, 44.91-49.89—1:34.80

MEN'S OVERALL LEADERS
1. Peter Wirnsberger, Austria, 130 points.
2. Marc Girardelli, Luxembourg, 109
3. Ingemar Stenmark, Sweden, 102
4. Peter Muller, Switzerland, 99
5. Pirmin Zurbriggen, Switzerland, 84
6. Bojan Krizaj, Yugoslavia, 75
7. Jonas Nilsson, Sweden, and Rok Petrovic, Yugoslavia, 68
9. Erwin Resch, Austria, 67
10. Hubert Strolz, Austria, and Andreas Wenzel, Liechtenstein, 66
12. Joel Gaspoz, Switzerland, and Markus Wasmeier, West Germany, 65
14. Michael Mair, Italy, 64
15. Robert Erlacher, Italy, and Paul Frommelt, Liechtenstein, 60
17. Karl Alpiger, Switzerland, 55
18. Franz Heinzer, Switzerland, 54
19. Richard Pramotton, Italy, 44.
20. Helmut Haetlichner, Austria, and Dietmar Koehlbichler, Austria, 42.

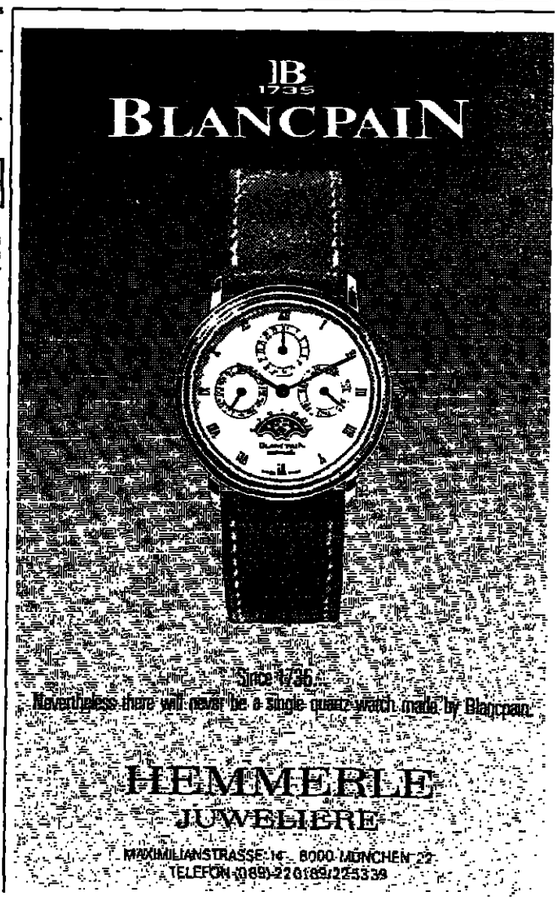
World Cup Soccer

The 36 referees named Tuesday by the International Soccer Federation for the 1986 World Cup finals in Mexico (the selectees may not officiate international matches between May 1 and the finals' start on May 31):

Europe
Horst Brummeier, Austria
Alexis Ponnet, Belgium
Bogdan Dotschev, Bulgaria
Vojtech Christov, Czechoslovakia
George Courtney, England
Joel Quiniou, France
Siegfried Kirschen, East Germany
Volker Roth, West Germany
Lajos Nemeth, Hungary
Alan Snaddy, Northern Ireland
Luigi Agnolin, Italy
Jan N.I. Keizer, the Netherlands
Ioan Igna, Romania
Brian R. McGinlay, Scotland
Victoriano Sanchez Arminio, Spain
Erik Fredriksson, Sweden
Andre Daina, Switzerland
Valery Butenko, Soviet Union
Zoran Petrovic, Yugoslavia.
South America
Carlos A. Esposito, Argentina
Romualdo Arppi Filho, Brazil
Hernan Silva, Chile
Jesus Diaz Palacio, Colombia
Gabriel E. Gonzalez Roa, Paraguay
José L. Martinez Bazan, Uruguay.
North and Central America, Caribbean
Benny Ulloa Marara, Costa Rica
Romulo Mendez Molina, Guatemala
Antonio Marquez Ramirez, Mexico
David S. Socha, United States.
Africa
Idrissa Traore, Mali
Edwin S. Piconachong, Mauritius
Ali Ben Naceur, Tunisia.
Asia
Shizuo Takada, Japan
Fahid K. Al-Shaner, Saudi Arabia
Jamal Al-Sharif, Syria.
Oceania
Christopher Bambridge, Australia.

Reuter/United Press International

Duquesne's Rick Suder (center) swatted the ball away from Joey David of Pittsburgh Monday night; David sustained a hip pointer and Suder went on to score a game-high 25 points, but Pitt won, 95-76.



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OBSERVER

Fasten Your Eat Belts!

By Russell Baker

NEW YORK — Well, the plan is working, isn't it? Mandatory seat belt laws for motorists are now in effect in New York and Massachusetts.

First it was airplanes. They made us buckle up in airplanes whether we wanted to or not.

Now cars.

Next it will be bicycles.

That's how the plan works. "Start with airplanes," they say. "Americans won't realize they're losing their freedom if we make them buckle up in airplanes. They'll think we're doing it for their own good, the poor fools."

Oh, you can bet there was plenty of cackling around the table when they worked out the plan.

"Then, when they get used to airplane seat belts we'll make them buckle up in their cars. After that, we'll make them wear seat belts on their bicycles and make them belt their tots into their little plastic kiddie cars, and then —"

You can guess what they said after that: "Today, cars; tomorrow, little plastic kiddie cars; day after tomorrow — dining-room tables!"

□

Oh yes. You can bet they're dreaming of making us wear seat belts at the table. If you think not, you'd be an easy victim for the plan. Being naive, you'd probably send your children to colleges that don't make professors teach the truth.

Campuses are swarming with professors who don't teach the truth. It's part of the plan.

You can imagine the discussion when the plan was drawn up:

Somebody says, "It might be easy to make the nation's dumbbells wear seat belts at the dining room table, but there will always be smart people able to understand the seat-belt threat to freedom and rally the masses against it."

And somebody else says, "That's why we must stop the production of smart people by ordering college professors not to teach the truth."

So why do professors do it? Because they are fanatically loyal to the plan, which requires them to stay on campuses not teaching the truth.

Notice how they whine when you say, "Let's have the students report professors to the authorities when they don't teach the truth."

Well whine away, eggheads. You're terrified, aren't you, of a few truth-loving students with courage to send a note to the Committee for Browbeating Professors every time you're caught not teaching the truth? Well you should be, for students like these will never surrender to the plan.

So long as there are a few brave students, the struggle to save Americans from having to wear seat belts at the dining room table will never be entirely lost.

□

Now I've had friends come to me and say, "Reverend" — though I'm not technically a reverend, of course, despite my devotion to the good cause — "Reverend," they say, "why does the plan put so much emphasis on making us wear seat belts at the dining-room table, especially when hardly anybody can afford a place big enough to have a dining room anymore?"

Isn't the answer as plain as the nose on your face? Sure, not many people can afford dining rooms any more, but lawyers can. So think — when that seat-belt law is enacted, who will be buckling up routinely before the victuals are served?

Lawyers.

And who gets appointed to the Supreme Court?

Lawyers.

Is the aim of the plan becoming clearer? If not, let me remind you that Attorney General Ed Meese has advised the Supreme Court how freedom can be restored in the United States. He has said, "Before delivering your opinions, Supreme Court, go back and put yourself in the shoes of those old 18th-century fellows who wrote the Constitution and decide the case the way they would have decided it back there in the 1790s."

What sounder advice could any Supreme Court receive? But imagine that advice falling on the ears of a Supreme Court whose entire eating life has been spent buckled up at the dining-room table. Could such a court possibly understand the minds of men who had never once had to buckle up before the help was allowed to serve the soup?

There then is the odious plan: to create a Supreme Court whose seat-belt mentality will plunge us into the 21st century.

New York Times Service

Coluche: France's 'Public Amuser No. 1'

By Richard Bernstein
New York Times Service

Everyone's "pain in the neck."

PARIS — The most widely known person in France these days is probably not a politician or a writer or even a movie actor; it is arguably a rather round, provocative, often coarse and Rabelaisian comedian known as Coluche, whose stock-in-trade, as he has put it himself, is to be a "pain in the neck" to almost everybody.

Coluche, 41, is among other things, the antipolitician, the man who breathes contempt against the vanity of power and ambition. His appeal is connected with the darker side of the French mood these days. He reflects the contempt in the air, a contempt against authority in general, the cynical view that the powerful are essentially out for themselves and have no genuinely beneficial effects on people's lives.

In a recent, very popular sketch, for example, he showed an Arab immigrant to France approaching a policeman to ask where the police station was so he could replace lost identity papers.

The policeman is stupid, fat, supercilious, racist and swelled with self-importance. His reaction is to demand the immigrant's papers.

In another sketch, Coluche shows a film clip of Prince Charles giving a speech at a reception. Through dubbing, he makes it appear as though the Prince is telling bawdy stories.

To be sure there has been a tone of derision in French national life. This is a country that admires slashing satire as a high form of political commentary. Nevertheless, Coluche's humor is so biting, remorseless, irreverent and cruel that many believe it goes too far.

Michel Colucci is the full name of the actor-comedian, but he is known in newspaper headlines, on television, on radio and in the popular mind simply as Coluche — never Mr. Coluche and never with his first name.

The main comic attributes of Coluche are sarcasm, scorn, doses of vulgarity and a calculated ridiculousness consisting of outrageous costumes, occasional jungle cries and odd gestures, such as leaping across his desk during a mock news broadcast.

He appears as Tarzan, as the devil in a red costume with a tail, as a buxom, highly painted and self-satisfied blond woman. He makes fun of politicians, the pope, the British royal family, the police and the French themselves, particularly but not exclusively those who are in authority.

And what is amazing in a country still given to a certain pomp and dignity is the extent to which Coluche — who has daily prime-time radio and television programs — has become a major figure, a man interviewed on racism, poverty and politics in the newspapers, whose political influence is recognized by the government, and whose tone of ridicule and mockery have become major aspects of the national life.

"Coluche Uber Alles," was the headline in one newspaper recently, reflecting the comedian's visibility, fame and notoriety. "He is everywhere," another paper said. "St. Colucci" was one title in Le Monde recently, while the daily Libération has referred to him as "public amuser No. 1."

To a great extent Coluche's presence on the scene bears on political life and, in this sense, it signals the existence of two separate moods in France these days, one more conventionally sincere and earnest and the other, that of Coluche, inspired by a darker, more contemptuous and anarchistic spirit.

The country is getting set for legislative elections in March and, particularly within the rightist opposition, there has been an effort to present the New Year as the beginning of a fresh and vigorous new period for France.

Paris is papered over with colorful posters full of smiles and wholesome images. The main slogan is "Vivement Demain," meaning roughly "Bring On Tomorrow." Coluche uses politics, he said the other day while resting between his radio and television programs, because "It's shoved down our throats anyway.

"We've forgotten the hidden meaning of the word 'politics.' It means organizing the community so that people can be happier and happier. The artists are the ones who brighten up people's daily lives. I try to do my job as best I can. I try to make people laugh and tell them life is sort of nice."

The philosopher and novelist Bernard-Henri Lévy has called Coluche's humor "Poujadism," a reference to the demagogic extreme-right movement of the 1950s.

"At a time when we are trying to teach children the virtues of republican society and how it functions, I wonder if it is a good thing to strive always to pour filth and ridicule on everything," André Bergeron, a labor leader, said.

Coluche responds: "Everybody is trying to make people laugh as hard as they can. Humor is a result. Either you strike the right chord in people, or you miss it."

Complicating Coluche's image here is a high degree of political activism. He has been a major spokesman of the antiracism movement in France that has grown up in reaction to the anti-immigration appeal of the far-right National Front party.

During the holiday season, Coluche gained the official backing of the Socialist government to create, with enormous fanfare, several dozen "restaurants of the heart," where free meals are being offered to the unemployed.

The restaurants, the jokes and the statements against racism have all combined to create an immense visibility. A recent poll showed that 52 percent of France's 15- to 25-year-olds admire Coluche more than any other figure in France. In addition to his daily prime-time television and radio programs, he is featured in a stream of newspaper articles.

"There has always been somebody like Coluche in France," Christian Bachmann, a sociologist, said. "He belongs to the powerful strain of anarchist thinking here that rejects authority and sees its role as being a nuisance to everybody."

Coluche in this sense seems to represent the feeling of resentment against power that has been a consistent element of French political mentality since the Revolution of 1789.

"The French are very combative," Bachmann went on. "They feel always that there is a bad guy someplace, the king, the privileged class, the rich capitalist; and Coluche poses as the basically good ordinary man in combat with this evil."

PEOPLE

Shedding the Work Ethic

Pasquale (Pat) Consalvo, 59, a construction worker from Staten Island, was planning to go to work Monday. His family had other ideas. They reasoned that the recipient of the largest single payoff in the history of the New York State Lottery — $30 million — deserved the day off. "I had the intention of going to work this morning, and they knew it, so they ripped up my work clothes," Consalvo said Monday. For the next 21 years, Consalvo, who takes home $423 a week from his job on a cleanup crew, will receive an annual payment of $1,142,857, reflecting a 20-percent deduction for federal withholding tax. The first installment will be given to him in about two weeks. The $30 million he won is the second-largest lottery payoff in North American history. The largest, $40 million, went to **Michael Wittkowski**, who won the Illinois Lottery in September 1984. The news of the jackpot came to Consalvo and his wife as they were celebrating their 37th wedding anniversary at home Saturday with their children, three grandchildren, nieces, nephews, brothers and sisters. Mrs. Consalvo, who had taken a break from the festivities to watch the lottery drawing on television, was the first to realize what had happened. "At first, I said I had four numbers, then I said I had five, and then I said 'Oh my God, I think I have all six!'" she recalled. "We just jumped and screamed all over the place." Consalvo said he was thinking of returning to work once the initial excitement died down. "I really don't want to quit, but my family wants me to," he said. "I like to work." But his 16-year-old son, **Michael**, insisted: "There is no way we are going to let him go back to work."

□

Régine, France's red-headed queen of the night, received the Chevalier of Arts and Letters from France's culture minister, **Jack Lang**, on Monday. **Sir Richard Attenborough**, the British film director best known for "Gandhi," winner of eight Oscars and "A Bridge Too Far," was made Commander of Arts and Letters in a ceremony Sunday. For Régine, 55, known worldwide for her clubs in in New York, Geneva, London and Rio de Janeiro, the award caps a career begun in the 1950s as a barmaid in a Left Bank club. . . . Brandeis University will present creative arts awards to the company director of the New York City Ballet, **Lincoln Kirstein**, the film director **John Huston**, the choreographer **Agnes de Mille** and eight others. Kirstein, who founded the School of American Ballet in New York in 1933, was chosen for the Notable Achievement Award, given periodically for contributions of singular importance to the creative arts and culture. The other 10 were chosen for the 30th annual Brandeis Creative Arts Awards, which will be presented May 7 at the Guggenheim Museum in New York. . . . **Katharine Hepburn** was considered a walking scandal when she wore pants in the 1930s but she is now being honored by the Council of Fashion Designers of America for her style. "We're in a serious spot here when the original bag lady ends up inspiring dressing," Hepburn said in accepting a lifetime achievement award in New York.

□

Margaret Heckler, former U.S. secretary of health and human services, said Monday she felt no bitterness about her removal from **President Ronald Reagan's** cabinet last year. At a news conference in Wellesley, Massachusetts, before assuming her new post as the first woman U.S. ambassador to Ireland, she said, "I don't believe in bitterness." Heckler, 54, said she would fly to Dublin on Sunday and officially assume her responsibilities the following Thursday.

□

The 50-member Norwegian Soelvguttene boys choir has accepted an invitation to sing at the wedding of the American singer **Diana Ross** and the Norwegian financier and mountaineer **Arne Naess** in Switzerland on Feb. 1, its conductor, **Torstein Grythe**, said Monday in Oslo.

□

Barry Bingham Jr. says that at his father's request he will remain as editor and publisher of The Courier-Journal and The Louisville Times until the newspapers and two other family companies are sold. Bingham offered his resignation after his father announced the sale of the family's media empire on Jan. 9.

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